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Supreme Court of the United States

OCTOBER TERM, 1935

No. 268

THE SUGAR INSTITUTE, INC., THE AMERICAN SUGAR REFINING COMPANY, MARGARET A. JAMISON, ET AL.,

Appellants,

v.

THE UNITED STATES OF AMERICA,

Appellee.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK.

APPENDIX TO BRIEF FOR APPELLANTS.

JOHN C. HIGGINS,
Solicitor for Appellants.

SULLIVAN & CROMWELL,
EDWARD J. MCGRATTY, JR.,
Of Counsel.

Table of Contents

I.

DEFENDANTS' EXHIBITS*

The Exhibits herein are in the following order:

EXHIBIT S-17:

Graph showing (1) average retail price for one pound of refined sugar for United States, (2) weighted average amount paid by the refiner for one pound of raw sugar and (3) weighted average price received by the refiner for one pound of refined sugar, for each of the years 1925 to 1931 inclusive.

EXHIBIT N-3:

Analysis of certain prices changes during the years 1928, 1929 and 1930.

EXHIBIT O-3:

Four graphs showing (1) refiners' announced prices, (2) Willett & Gray daily raw prices and (3) amounts of sugar sold each day, for each of the years 1928 to 1931 inclusive.

EXHIBIT Q-6:

Map showing points at which consigned stocks were carried by United States cane sugar refiners on December 31, 1927.

EXHIBIT R-6:

Map showing points at which consigned stocks were carried by United States cane sugar refiners on December 31, 1930.

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*NOTE: The twelve principal exhibits referred to in appellants' brief are printed herewith. The balance of appellants' exhibits which constitute part of the record on appeal have been filed with the Clerk of the Court. Ten copies of Government Exhibit 20, a loose leaf cumulative volume containing the Code of Ethics of the Institute and the Code Interpretations and ten copies of Government Exhibits 20 to 27 inclusive, the minutes of the Board of Directors, Executive Committee and Enforcement Committee of the Institute, have been filed with the Clerk of the Court.

EXHIBIT S-6:

Table showing (1) number of consignment points, (2) number of refiners carrying consignment stocks and (3) total number of consignment stocks carried by all refiners, as of December 31st, for each of the years 1927 to 1931 inclusive.

EXHIBIT T-6:

Graph showing the relation of total deliveries from consignment stocks to total consigned stocks, during the years 1928 to 1931 inclusive.

EXHIBIT U-6:

Four maps showing Illinois consignment points during each of the years 1927 to 1931 inclusive and analyses thereof.

EXHIBIT V-6:

Study of Illinois consignment points in 1930.

EXHIBIT W-6:

Table showing (1) total deliveries from consignment, (2) total deliveries and (3) per cent. of total deliveries made from consignment by United States refiners during each of the years 1928 to 1931 inclusive.

EXHIBIT E-17:

Statements in respect of fifteen United States refiners for each of the years 1925 to 1931 inclusive, showing (1) Average Capital Employed (before deducting Reserves for Depreciation and Income and other Corporate Taxes) and Profits Earned before and after deducting reserves for Depreciation and Income and other Corporate Taxes and (2) Average Capital Employed (after deducting Reserves for Depreciation and Income and other Corporate Taxes) and Profits Earned after charging Depreciation and Income and other Corporate Taxes.

EXHIBIT F-17:

Table showing freight absorptions (net losses on freight) of fourteen United States refiners for each of the calendar years 1926 to 1931 inclusive.

II.

SPECIFICATION OF ASSIGNED ERRORS.

EXHIBIT S-17

EXHIBIT S-17

AVERAGE RETAIL PRICE OF ONE POUND OF REFINED SUGAR FOR UNITED STATES
FROM UNITED STATES BUREAU OF LABOR STATISTICS

WEIGHTED AVERAGE AMOUNT PAID BY THE REFINER FOR ONE POUND OF RAW SUGAR AND WEIGHTED AVERAGE PRICE RECEIVED BY THE REFINER FOR ONE POUND OF REFINED SUGAR
FROM FIGURES FURNISHED BY THE REFINERS

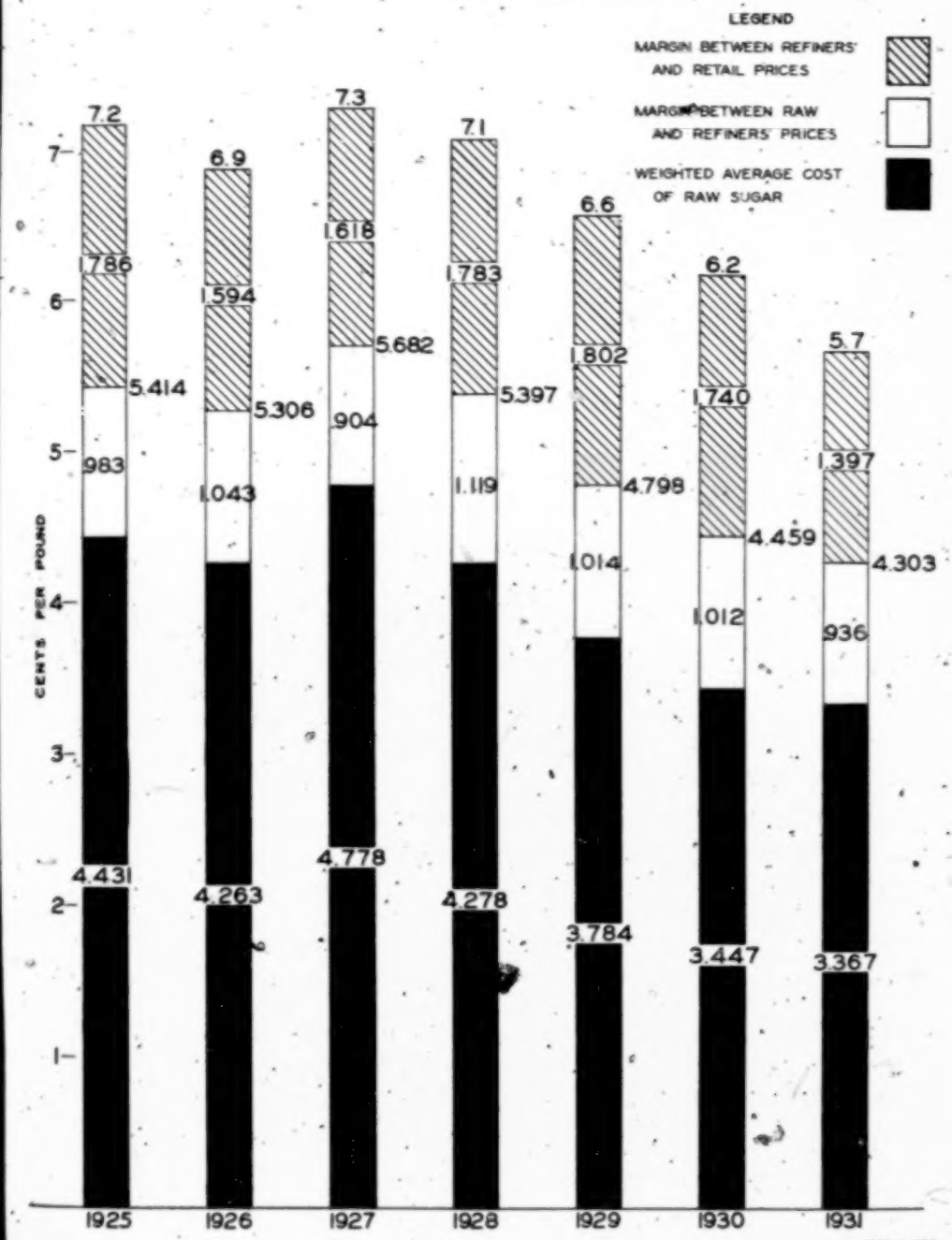


EXHIBIT N-3

ANALYSIS OF CERTAIN PRICE CHANGES 1928, 1929 AND 1930

PRICE CHANGE OF JUNE 22ND, 1928

On Friday, June 22nd

Pennsylvania announced a decline to be effective at the opening of business June 25th, from 6.10 to 6.00.

This was followed by:

American
Godchaux
Savannah
Colonial

The refiners closed on Saturday and no announcements were made on that day.

On Monday, June 25th

the decline to 6.00 was announced by:

Henderson
Imperial
Revere
Western
McCahan
National
Federal

Arbuckle's announcement received June 25th, read as follows:

"Our price today is basis 6.00. Before closing we will announce a special price effective for confirmation tomorrow only."

Arbuckle announced about 3 o'clock on June 25th:

"Effective at the opening tomorrow and for that day only our price will be basis 5.80."

This was followed by:

Pennsylvania—except that Pennsylvania did not limit the advance to one day only.

EXHIBIT N-3—Continued

Pennsylvania's announcement was followed by:

Federal and National

McCahan followed Arbuckle in making their price 5.80 effective June 26th only.

Colonial followed Pennsylvania and announced a decline of 5.80 without limiting the time.

This was followed by:

Revere	Imperial
American	Henderson
Savannah	Ge[illegible]x

On June 25th

Western announced the decline to 5.80 but made it retroactive to the opening of business June 24th.

On June 26th

Pennsylvania announced that at the opening of business June 27th they would advance to 5.90.

This was followed by:

Arbuckle	American
Savannah	Henderson
National	Revere
Federal	

Godchaux announced the advance to 5.90 but limited it to Eastern and Southern territory.

Colonial followed Pennsylvania and announced the 5.90 basis effective at the opening of business June 27th.

On June 27th

American made the following announcement:

"To meet competition we will continue our price at 5.80 for today only in Missouri, Iowa, Illinois, Wisconsin, Minnesota, Texas and Oklahoma.

"At opening tomorrow June 28 we advance to basis 5.90."

Colonial announced the 5.90 price effective June 28th in all territories and promptly made a second announcement reading as follows:

"Effective for today only our price 5.80 basis in the States of Wisconsin, Minnesota, Iowa, Missouri, Illinois and Oklahoma. Also in the Northern Peninsula of Michigan, Hammond, and Gary, Indiana."

Pennsylvania followed the announcements of Colonial and American in that part of the territory in which they were selling as did:—

McCahan
Imperial
Western
National
Federal
C. & H.

At the close of June 27th all refiners had announced the advance to 5.90 in all territories.

PRICE CHANGE OF AUGUST 1, 1928

On August 1st

Arbuckle announced:

"Tomorrow only our price will be basis 5.45 prompt or 30 day contract".

Arbuckle's announcement was followed by:

Pennsylvania
National

On August 2nd

Federal announced effective that date their price would be 5.40.

EXHIBIT N-3—Continued

American followed Arbuckle as did

Colonial
McCahan
Savannah
Revere

Savannah made a further announcement reading as follows:

"Effective opening tomorrow Savannah 5.40 in South Carolina only meeting Hershey competition."

Arbuckle's announcement was followed by:

Godchaux
Henderson
Imperial

On August 2nd

American announced a price of 5.40 in South Carolina only meeting Savannah.

On August 2nd

Arbuckle announced an advance to 5.55 effective at the opening of business August 3rd.

This was followed by:

American
Henderson
Savannah
National
Revere
Godchaux
McCahan
Pennsylvania
Imperial

On August 2nd

at 4:30 P. M. Federal announced:

"During the balance of this afternoon our price is 5.45."

On August 2nd

National made a second announcement reading as follows:

"To meet competition our price in C. & H. territory will not advance to 5.55 basis until close of business tomorrow August 3rd."

National was followed by:

McCahan
Pennsylvania
American
Colonial
Godchaux
Western

PRICE CHANGE OF OCTOBER 9, 1928

October 9th, at 2:53 p. m.

Arbuckle made the following announcement:

"Effective at the opening tomorrow and for that day only our price will be 5.20."

This announcement was followed by:

National

October 9th

Pennsylvania announced:

"Our price effective opening tomorrow 5.25 will accept orders this basis withdrawals attached for shipment within seven days price guaranteed to arrival stop Until further notice will accept orders prompt or thirty days 5.20 basis no guarantee all orders subject confirmation.".

This announcement was followed by:

McCahan

EXHIBIT N-3—Continued

Federal announced the decline to 5.20 for October 10th only and also quoted a price of 5.25 for 7 day guarantee contracts.

Revere announced the decline to 5.20 but did not limit it to one day only.

Colonial announced that their list price was unchanged at 5.40 but that they would accept non-guaranteed orders October 10th only at 5.20. The latter price did not apply to guaranteed contracts previously entered.

Godchaux announced that their list price of 5.40 was unchanged but that for October 10th only they would accept business at 5.20. This was not limited to non-guaranteed contracts as was Colonial's announcement.

Savannah also announced that their price would be 5.20 for October 10th only.

Western announced effective 10th their price would be 5.25 and that they would accept business at 5.20 for delivery within 7 days. Within an hour Western cancelled their previous announcement and announced a straight reduction of price to 5.20.

This second announcement of a straight reduction to 5.20 was followed by American, Henderson, and McCahan October 9th, and C. & H. October 10th.

October 10th

Colonial announced that they would quote the 5.20 price retroactive to the opening of business October 9th.

This announcement was followed by:

National

American announced that their notice of October 9th was modified to include their usual western guarantee territory at 5.20 basis.

National announced they would reduce their list price to 5.25 and would accept business at this basis for ship-

ment in 7 days price guaranteed, or thirty days without the guarantee. They also stated that as shown in their announcement of October 9th they would accept business for prompt shipment or 30 days, no guarantee at 5.20.

Imperial announced that as of the opening of business October 9th their basis would be 5.20 prompt or 30 days.

Pennsylvania made the same announcement but did not make it retroactive to the 9th.

Colonial announced that in addition to their 5.20 price no guarantee, they would accept orders for the 10th only for Indianapolis territory, Cincinnati, Ohio, and Louisville-Lexington, Ky. at 5.25 basis, specifications with order for shipment within 7 days with the price guaranteed to the arrival.

Arbuckle announced an advance to 5.25 effective at the opening of October 11th.

Pennsylvania announced effective the opening October 11th their list price would be 5.30 and that they would accept orders for shipment within 7 days, price guaranteed to arrival, at this price, and would also accept non-guarantee business at 5.25.

Western and American advanced to 5.25

National and Federal followed Pennsylvania

Savannah followed Arbuckle as did Godchaux

McCahan made second announcement that:

> "Until further notice in the states of Minnesota, Wisconsin, Illinois, and in the upper peninsula of the state of Michigan and in Gary and Hammond, Indiana McCahan's list price 5.25 basis stop. Meeting competition in above territory we shall accept contracts at 5.20 basis bearing our usual 30 day guarantee clause stop. In other territory McCahan's list price 5.30 basis and other conditions at opening Thursday October 11th remain unchanged."

EXHIBIT N-3—Continued

October 11th

Revere announced an advance to 5.25 effective at the opening of business October 12th.

Colonial announced:

> "To meet price of several important competitors, our price and terms that existed yesterday will continue in effect until further notice."

National announced that in C. & H. territory they would make no change in their price of 5.20 for prompt shipment or 30 day delay with price guaranteed.

This was followed by:

American
Pennsylvania

October 15th

C. & H. announced an advance to 5.25 effective for opening business October 16th.

This announcement was followed by:

Spreckels
Imperial
Pennsylvania
Colonial
McCahan
American
National
Western

PRICE CHANGE OF JANUARY 7, 1929.

On January 7, 1929

American announced effective opening January 8th they would advance their price to 5.20. (The records show that this announcement was received from the American

at 12:20. American's records show that they made the announcement at 12:05).

American's announcement was followed by:

Savannah.

On January 8

American announced to meet competition they would continue their price of 5.15 in all territories.

On January 8

C. & H. announced:

"For the purpose of clearing C. & H. warehouses to receive new crop sugars C. & H. giving the trade an opportunity to buy at $5.00 basis opening tomorrow Tuesday and will close firm same day 5.15".

Federal announced the 5¢ price for Midwestern guarantee territory following C. & H.

Colonial on January 8 announced:

"Our price will be $5.00 basis in all territory where we compete with interests who are naming that figure today".

Imperial announced the reduction to 5¢ meeting C. & H.

On January 8

Godchaux announced:

"Our basis unchanged 5.15 however where necessary meeting C. & H. competition in limited Southern Territory and Texas. Also protecting guarantee contracts at C. & H. announced price at 5¢".

Pennsylvania met the 5¢ price in Midwestern guarantee territory.

National announced:

"To meet competition and for today only we will name a price of 5¢ basis in States west of the

EXHIBIT N-3—Continued

Indiana Illinois line and South of the Ohio River including the States of Kentucky and Tennessee only".

On January 8

Savannah announced:

"Meeting competition Savannah declined to 5.15 returning to all contracts submitted yesterday for resubmission".

American announced the 5¢ price in usual Western guarantee territory and in the States of Texas, Arkansas, Louisiana, Mississippi, Alabama, Tennessee and Kentucky. No change in other territories. At close of business January 8 5.15 in all territories.

McCahan announced the 5¢ price for Midwestern guarantee territory and an advance to 5.15 effective January 9th.

Savannah announced the 5¢ price in Alabama, Kentucky, Tennessee and Indiana going firm 5.15 close of business January 8.

Note: Savannah's telegram carries a penciled notation of Judge Ballou that within 5 minutes after receipt of this wire which is timed at 12:03 P.M. Savannah—12:19 P.M. New York, Oxnard telephoned the Institute withdrawing the 5¢ price in Indiana. Savannah's wire confirming this is timed 12:40 Savannah—12:53 New York.

Pennsylvania announced at 11:58 A.M. their 5¢ price included the State of Kentucky.

Western announced that they would meet competition in Eastern markets at 5¢ and would advance at the close January 8 to 5.15.

Spreckels included the State of Kentucky in their 5¢ price for January 8 only.

Henderson announced a reduction of 5¢ to all territory necessary to meet competition for January 8 only advancing to 5.15 at opening January 9.

On January 8th

at 3:30 P.M. Pennsylvania added the States of Texas and Tennessee to the territory in which they were quoting 5¢.

On January 8th

American made the following announcement:

> "In Western guarantee territory our customers had the right under our guarantee terms to call at 5 cents contracts entered yesterday at 5.15 cents.
>
> "In the other territory where our price for today only is 5 cents, we are returning all contracts entered yesterday at 5.15 cents.
>
> "In all other territories where our price today is 5.15 cents we will, upon customer's request permit business submitted yesterday at 5.15 cents to be withdrawn if request for such withdrawal is made before close of business Jan. 9th."

Colonial announced that they would invoice all deliveries made January 7 at 5¢ and would continue the 5¢ price until the opening of business January 10, applying this practice to all territory where competitors have sold at 5¢ basis today.

McCahan added the States of Kentucky and Tennessee to their previous announcement of the 5¢ price.

On January 10

Federal notified the Institute that they had sent the following wire to their brokers in South Carolina:

> "On $5.15 bookings made by you, January 8th, you may give buyers privilege reducing quantities or can-

EXHIBIT N-3—Continued

celing because expected advance did not materialize but definite answer must be returned us today".

PRICE CHANGE OF MAY 9, 1929

On Thursday, May 9, 1929

Godchaux announced:

"Advancing our basis to 5¢ close business Friday night meantime accepting business 4.90".

This was followed by:

American Pennsylvania Savannah

On May 9th

C. & H. announced:

"Making C. & H. basis 4.75 effective opening today advance close tomorrow Friday to 5¢."

Godchaux announced that they were meeting C. & H. price of 4.75 in guarantee territory and also Arkansas, Louisiana, Mississippi, Tennessee, Kentucky, Alabama and Florida.

Western met C. & H. as did Texas and Imperial.

American made a second announcement meeting the 4.75 price in the territory announced by Godchaux and adding Cincinnati, Ohio.

Revere announced:

"Effective close business Friday, May 10th our price 5¢ no guarantee."

Pennsylvania met the C. & H. price in the territory outlined by American.

Arbuckle followed Revere.

Colonial followed C. & H.

National followed American.

Savannah announced that to meet competition their price would be 4.75 in Alabama, Kentucky except Ashland, Tennessee with the exception of Bristol, Morristown and Johnson City going firm 5¢ close business Friday.

Henderson followed C. & H. as did McCahan.

Later, McCahan included the entire State of Indiana in the territory in which they were quoting 4.75.

Federal followed American.

On May 9th

Godchaux made a second announcement including Cincinnati in the 4.75 territory.

Savannah made a second announcement quoting the 4.75 price in Ashland, Kentucky, Bristol, Morristown and Johnson City, Tennessee, the State of Florida, Cincinnati, Ohio and Evansville, Indiana.

On May 10th

Pennsylvania added Indiana in the 4.75 territory.

On May 10th

National announced:

"Effective opening today May 10th we will reduce our price to the 4.75 basis and advance to the 5¢ basis opening tomorrow May 11th."

This was followed by:

Pennsylvania
Savannah

At 10:10 A.M. on May 10th

Godchaux announced the 4.75 price for Indiana.

This was followed by Federal and American.

EXHIBIT N-3—Continued

At 10:29 A.M. on May 10th

Godchaux made the following announcement:

"Due Colonial announcement this morning 4.75 price Georgia meeting C. & H. competition we compelled do likewise."

Note: Apparently the Colonial announcement referred to was not received by the Institute as there is no record of it in the files.

Revere followed National as did Federal—Arbuckle—McCahan—American—Western

PRICE CHANGE OF APRIL 2, 1930

April 2nd

National made the following announcement:

"In view of the announcement made by us when the March 7 contracts were entered we wish to advise brokers that as has always been our policy to treat the trade fairly and give their interest every consideration, we will extend the time of delivery to March 7 contracts beyond the 30 days. On the market change of March 7 we notified brokers than in placing their orders with us they keep in mind that the sugars must be delivered within the terms of the contracts, or 30 days, and a great many will live up to these terms. In view of this we will increase contracts of buyers who did not purchase as much sugar as they otherwise would have had they understood the delivery would be spread over a period longer than 30 days. The extra quantity to be entered will be based on the amount of sugar they will take up to and including April 17, specifications for delivery or shipment to be furnished at the time the contract is increased, all such increase quantity to be subject to our acceptance. We are taking this action in order to be fair to both brokers and buyers who have been

governed by our various announcements in the past regarding delivery in 30 days."

Arbuckle, at 1:50 p.m., made the following announcement:

"Subject to instant change without any notice whatever we will consider orders at basis 4.70."

Pennsylvania announced:

"Our price 4.70 all orders subject to confirmation."

This was followed by:

Revere and Colonial

National made a second announcement following Pennsylvania.

McCahan also followed Pennsylvania.

Spreckels announced the decline to 4.70 and stated: "Does not apply to mid-west guarantee territory".

Savannah and American followed Pennsylvania.

Pennsylvania at 4.22 issued a second announcement limiting the 4.70 price to the east only.

Godchaux followed Pennsylvania's first announcement.

National made a third announcement reading as follows:

"Supplementing our announcement of 4.70 basis for prompt or 30 days shipment this basis effective in all territories except at Chicago, Milwaukee, Green Bay, and points in Minnesota where arbitrary freight applications were applied as of March 7. Our price at these points is 4.85 basis."

American announced:

"Amending our previous announcement today, our price change to 4.70 cents does not apply to guarantee territory. Tomorrow we will make an announcement of our price in guarantee territory."

EXHIBIT N-3—Continued

April 3rd

C. & H. announced:

"Effective opening April 3rd making C. & H. basis four eight five less fifteen cents freight allowance all territory except Chicago Lake Ports and Twin Cities four eighty five plus arbitraries stop extending expiration date March seventh contracts thirty days."

This was followed by:

Western	Spreckels
Godchaux	Pennsylvania
Texas	Colonial

Godchaux announced withdrawal of the 4.70 price from mid-west guarantee territory.

Henderson announced the 4.70 price subject to confirmation.

Colonial followed American's announcement stating that they would announce their price in guarantee territory.

McCahan announced a list price of 4.85 in Chicago, Milwaukee, Green Bay, and Duluth. 4.70 in all other territory.

Revere announced:

"Our price 4.70 prompt or 30 days."

Imperial announced the decline to 4.85 less 15 cents freight allowance.

Henderson issued a second announcement revising their price in guarantee territory to 4.85 less 15 cents freight allowance instead of 4.70.

American announced 4.70 in guarantee territory except at points where on the last move they sold at 4.85 plus special freight arbitraries.

Pennsylvania made the following announcement:

"Effective as of the opening April second our list price in the midwest guarantee territory is reduced

to four eighty five less a freight allowance of fifteen cents except at the Lake ports namely Chicago, Milwaukee, Green Bay, and Duluth where we will apply an arbitrary freight rate of three five cents on bags and three seven cents barrels and containers stop we will also extend the time on the contracts March seventh for a period of thirty days."

This was followed by:

Revere	Arbuckle
American	McCahan
Spreckels	Henderson
National	Colonial
Godchaux	Texas
Western	Imperial
Savannah	

April 4th

C. & H. announced:

"Effective opening Saturday, April 5th, C. & H. will advance to 4.90 basis no freight allowances stop Will restore freight applications in effect prior to March 7th lake ports and twin cities."

McCahan supplemented their previous announcement and followed C. & H. in the restoration of the lake ports as did Spreckels, Pennsylvania and American.

PRICE CHANGE JUNE 3, 1930

On June 3, 1930

Imperial made the following announcement:

"Effective opening of business June 4 reducing list to 4.50 basis prompt or 30 day contracts regular terms."

Godchaux announced on June 3rd:

"We extend our guarantee form of contract to cover all states."

EXHIBIT N-3—Continued

And followed this announcement with an announcement meeting Imperial.

Pennsylvania followed Imperial as did Revere.

C. & H. announced the decline of 4.50 and also announced that on new business they were applying a guarantee in Southern territory.

On June 4

Colonial announced the decline to 4.50 on June 4th and also extended the guarantee to all territory.

National announced the decline to 4.50 but did not mention guarantee.

This was followed by McCahan and Spreckels.

Savannah announced the decline to 4.50 and also announced that they would apply guarantee terms in Indiana, south of and including Indianapolis; Kentucky south of and including Louisville Lexington Line, Tennessee, west of and including Knoxville; Georgia, west of a line drawn through Rome, Atlanta, Macon and Valdosta; all Alabama and Tampa, Florida.

Texas City wired the Institute as follows:

"Through the trade we have had reports all during the day that Imperial was soliciting business on basis of 4.50 price that would be announced tomorrow we are advising our brokers that we will follow tomorrow if Imperials goes to 4.50."

And followed this with a second announcement meeting the 4.50 price and extending the guarantee to all territories.

American declined to 4.50 but did not mention the guarantee.

Imperial announced that they would extend the guarantee to all territories.

Arbuckle announced a decline to 4.50 except that in the States of Ohio, Indiana, Kentucky and Tennessee their price would be 5¢ per 100 pounds below the selling price of any competitor who guarantees against decline.

Henderson announced decline to 4.50 and the extension of the guarantee to all territories.

Western announced the decline to 4.50.

Savannah supplemented their previous announcement withdrawing the guarantee in Indiana, Kentucky and Tennessee.

C. & H. supplemented their previous announcement withdrawing the guarantee from Ohio and Indiana.

Arbuckle made a further announcement that at the opening of June 5th their price in Ohio, Indiana, Kentucky and Tennessee as well as all other territory would be firm at basis 4.50.

On June 4th

Godchaux announced that they would limit the guarantee to those states where it had been in effect prior to their announcement of June 3rd.

McCahan announced that they would accept guarantee contracts at 4.50 from Lexington, Kentucky, Cincinnati, Ohio, and the State of Indiana, south of and including Indianapolis and that they would also accept non-guarantee contracts in this territory at 5¢ per cwt. below this list.

On June 5th

McCahan withdrew guarantee contracts and the 5¢ allowance for non-guarantee contracts in Lexington, Kentucky, Cincinnati, Ohio and the State of Indiana, south of and including Indianapolis.

EXHIBIT N-3—Continued

On June 5th

Savannah announced that they would limit the guarantee to the territory in which it was effective prior to June 3rd.

This was followed by:

Colonial
C. & H.
Imperial
Henderson

On June 11th

Texas limited the guarantee.

On June 6th

Revere announced an advance to 4.60 effective at the opening of business June 9th.

This was followed by Spreckels and Savannah.
Later in the day Spreckels withdrew their announcement and kept their price at 4.50.

American announced effective at the opening of Tuesday, June 10th, they would advance their list price to 4.60.

This was followed by:

Pennsylvania
National
Arbuckle
Spreckels
McCahan
Savannah
Imperial
Western
Henderson
Godchaux
Colonial

On June 9th

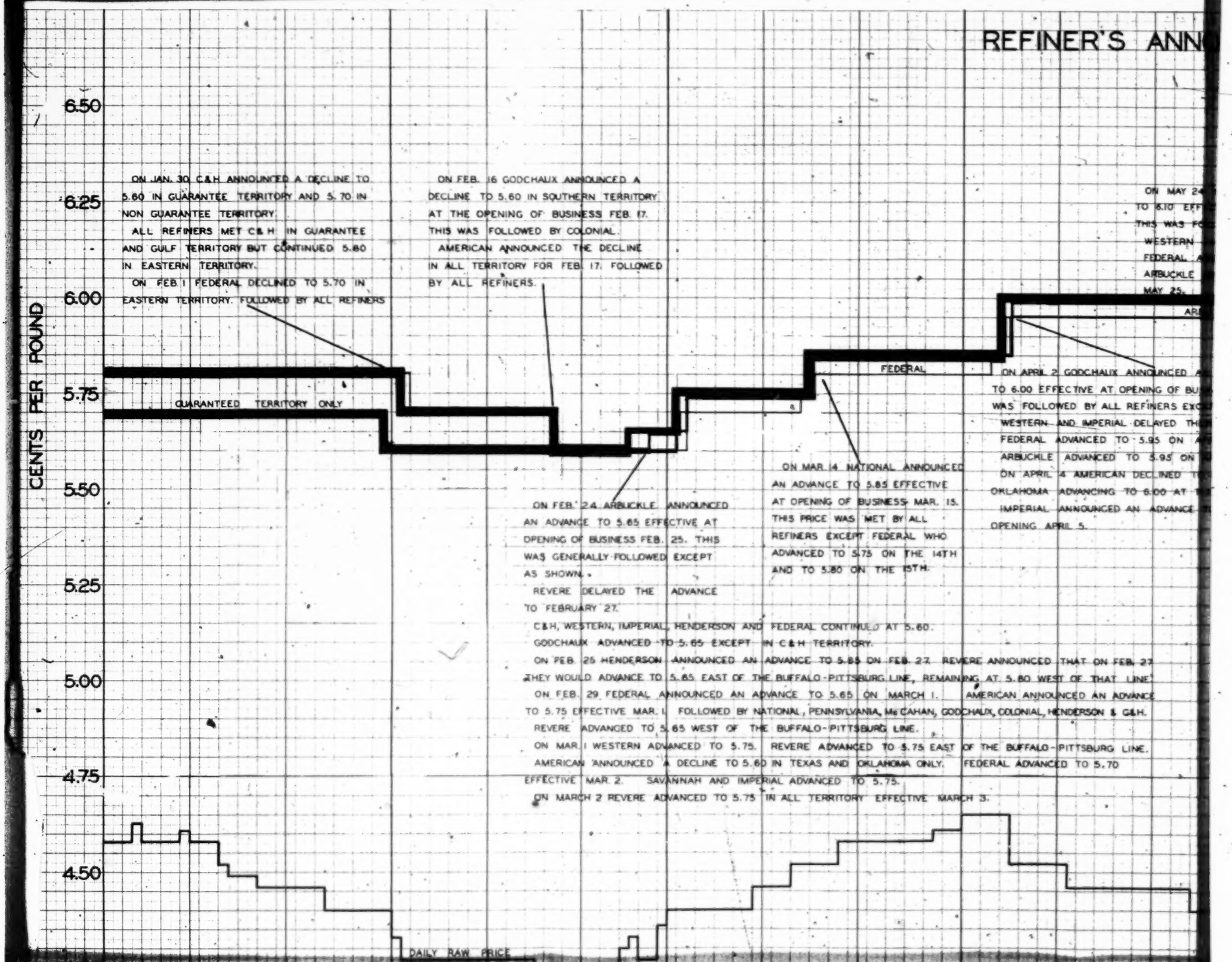
C. & H. announced:

"Do not advance our price Tuesday our opinion no advance justified under present conditions and particularly in view of raw market."

On June 9th

Colonial withdrew their advance as did all others who had announced it.

REFINER'S ANN



ON FEB. 25 HENDERSON ANNOUNCED AN ADVANCE TO 5.65 ON FEB. 27. REVERE ANNOUNCED THAT ON FEB. 27 THEY WOULD ADVANCE TO 5.65 EAST OF THE BUFFALO-PITTSBURG LINE, REMAINING AT 5.60 WEST OF THAT LINE. ON FEB. 29 FEDERAL ANNOUNCED AN ADVANCE TO 5.65 ON MARCH 1. AMERICAN ANNOUNCED AN ADVANCE TO 5.75 EFFECTIVE MAR. 1. FOLLOWED BY NATIONAL, PENNSYLVANIA, McCAHAN, GODCHAUX, COLONIAL, HENDERSON & C&H. REVERE ADVANCED TO 5.65 WEST OF THE BUFFALO-PITTSBURG LINE.
ON MAR. 1 WESTERN ADVANCED TO 5.75. REVERE ADVANCED TO 5.75 EAST OF THE BUFFALO-PITTSBURG LINE. AMERICAN ANNOUNCED A DECLINE TO 5.60 IN TEXAS AND OKLAHOMA ONLY. FEDERAL ADVANCED TO 5.70 EFFECTIVE MAR. 2. SAVANNAH AND IMPERIAL ADVANCED TO 5.75.
ON MARCH 2 REVERE ADVANCED TO 5.75 IN ALL TERRITORY EFFECTIVE MARCH 3.

5.00
4.75
4.50
4.25
4.00
3.75

DAILY RAW PRICE
SOURCE- WILLETT AND GRAY

NOTE:
THE FIGURES AT THE TOPS OF THE BARS ARE THE 'APPARENT MARGIN' AT WHICH THE SALES TOOK PLACE.
'APPARENT MARGIN' ON THIS GRAPH MEANS THE DIFFERENCE BETWEEN WILLETT AND GRAY'S PRICE OF RAW ON THE DAY OF THE MOVE AND THE NET CASH PRICE AT WHICH SALES OF REFINED WERE MADE ON THAT DAY.

MILLIONS OF BAGS
9
8
7
6
5
4
3
2
1
0

1.186
1.158
1.137
1.186
1.186
1.115
1.115
1.063
1.063
1.213

10 20 31 10 20 29 10 20 31 10 20
JAN. FEB. MAR. APR.

EXHIBIT O-3

FINER'S ANNOUNCED PRICES, WILLETT AND GRAY DAILY RAW PRICES, AND AMOU

1928

ON MAY 24 NATIONAL ANNOUNCED AN ADVANCE FROM 6.00 TO 6.10 EFFECTIVE AT OPENING OF BUSINESS MAY 25. THIS WAS FOLLOWED BY ALL REFINERS EXCEPT AS FOLLOWS: WESTERN AND HENDERSON DELAYED THEIR ADVANCE UNTIL MAY 26. FEDERAL ADVANCED TO 6.00 MAY 24 AND TO 6.10 ON MAY 25. ARBUCKLE ADVANCED TO 6.00 MAY 23 AND TO 6.05 ON MAY 25.

ARBUCKLE AND FEDERAL

APRIL 2 GODCHAUX ANNOUNCED AN ADVANCE FROM 5.85
.00 EFFECTIVE AT OPENING OF BUSINESS APRIL 4. THIS
FOLLOWED BY ALL REFINERS EXCEPT AS FOLLOWS:
STERN AND IMPERIAL DELAYED THEIR ADVANCE UNTIL APRIL 5.
DERAL ADVANCED TO 5.95 ON APRIL 4.
BUCKLE ADVANCED TO 5.95 ON APRIL 5.
APRIL 4 AMERICAN DECLINED TO 5.85 IN TEXAS AND
AHOMA ADVANCING TO 6.00 AT THE OPENING APRIL 5.
PERIAL ANNOUNCED AN ADVANCE TO 6.00 AT THE
NING APRIL 5.

OUNCED THAT ON FEB. 27
5.80 WEST OF THAT LINE
N ANNOUNCED AN ADVANCE
OLONIAL, HENDERSON & C&H.

BUFFALO-PITTSBURG LINE.
ADVANCED TO 5.70

ON JUNE 25 ARBUCKLE ANNOUNCED A DECLINE FROM 6.00 TO 5.80 FOR JUNE 26 ONLY, FOLLOWED BY McCAHAN. PENNSYLVANIA FOLLOWED THE DECLINE TO 5.80 BUT DID NOT LIMIT IT TO ONE DAY. PENNSYLVANIA'S ANNOUNCEMENT WAS FOLLOWED BY ALL REFINERS EXCEPT ARBUCKLE AND McCAHAN.

ARBUCKLE

ON JUNE 22, PENNSYLVANIA ANNOUNCED A DECLINE FROM 6.10 TO 6.00 EFFECTIVE AT OPENING OF BUSINESS JUNE 25. THIS WAS FOLLOWED BY ALL REFINERS.

ON JUNE 26 PENNSYLVANIA ANNOUNCED AN ADVANCE FROM 5.80 TO 5.90 EFFECTIVE AT OPENING OF BUSINESS JUNE 27. THIS WAS FOLLOWED BY ALL REFINERS IN EASTERN AND SOUTHERN TERRITORY.
AMERICAN ON JUNE 27 ANNOUNCED THAT THE 5.90 PRICE WOULD NOT BECOME EFFECTIVE IN GUARANTEE TERRITORY UNTIL JUNE 28. THIS WAS FOLLOWED BY ALL REFINERS SELLING IN THAT TERRITORY.

ON JULY 13 GODCHAUX ANNOUNCED A DECLINE FROM 5.90 TO 5.80 EFFECTIVE AT OPENING JULY 16. THIS WAS FOLLOWED BY ALL REFINERS EXCEPT FEDERAL WHO DECLINED TO 5.75.

FEDERAL

FEDERAL

ON JULY 25 HENDERSON ANNOUNCED A DECLINE FROM 5.80 TO 5.60 EFFECTIVE AT OPENING OF BUSINESS JULY 26. THIS WAS FOLLOWED BY ALL REFINERS.
ON JULY 26 FEDERAL ANNOUNCED A DECLINE TO 5.55 EFFECTIVE JULY 27.

ON AUG. 1 ARBUC
5.80 TO 5.45 EFF
AUG. 2 FOR THA
FEDERAL ANNOU
PENNSYLVANIA
DID NOT LIMIT IT
BY ALL REFINER

FEDERAL

ON AUG. 2
AN ADVANC
EFFECTIVE
AUG. 3. T
ALL REFIN
WESTERN,
DELAYED A
NATIONAL
DELAY ADVA
TERRITORY
BY ALL RE
TERRITORY.

DAILY RAW PRICE
SOURCE - WILLETT AND GRAY

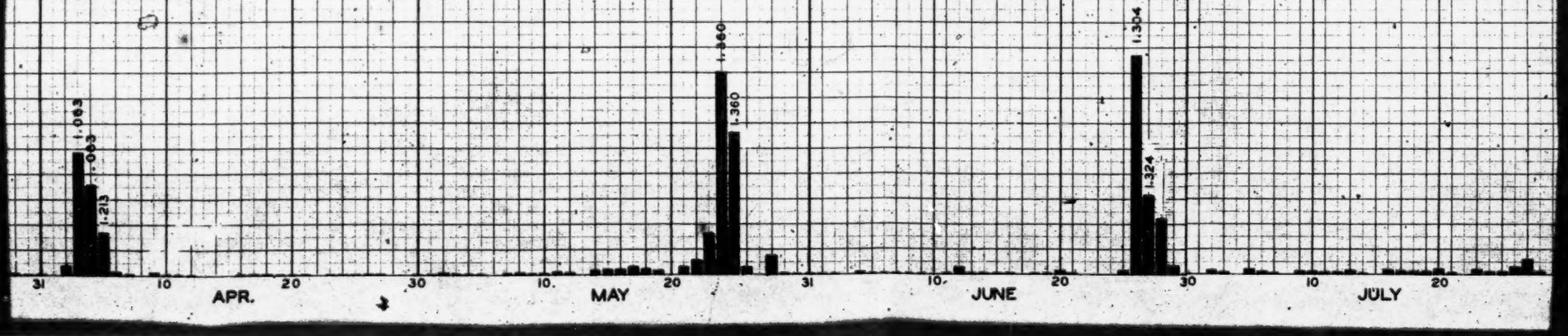
EVERS ANNOUNCED THAT ON FEB. 27
INING AT 5.80 WEST OF THAT LINE.
AMERICAN ANNOUNCED AN ADVANCE
OOCHAUX, COLONIAL, HENDERSON & C&H.

ST OF THE BUFFALO-PITTSBURG LINE.
FEDERAL ADVANCED TO 5.70

ARCH 3.

DAILY RAW PRICE
SOURCE - WILLETT AND GRAY

OF THE BARS ARE THE
E SALES TOOK PLACE.
GRAPH MEANS THE
AND GRAY'S PRICE OF
AND THE NET CASH
INED WERE MADE ON



AMOUNTS OF SUGAR SOLD EACH DAY.

ED
FECTIVE
EPT

ON AUG. 1 ARBUCKLE ANNOUNCED A DECLINE FROM 5.60 TO 5.45 EFFECTIVE AT OPENING OF BUSINESS AUG. 2 FOR THAT DAY ONLY.

FEDERAL ANNOUNCED A DECLINE TO 5.40.

PENNSYLVANIA FOLLOWED ARBUCKLE'S DECLINE, BUT DID NOT LIMIT IT TO ONE DAY. THIS WAS FOLLOWED BY ALL REFINERS.

EDERAL

ON AUG. 2 ARBUCKLE ANNOUNCED AN ADVANCE FROM 5.45 TO 5.55 EFFECTIVE AT OPENING OF BUSINESS AUG. 3. THIS WAS FOLLOWED BY ALL REFINERS EXCEPT IMPERIAL, WESTERN, COLONIAL AND C.&H. WHO DELAYED ADVANCE UNTIL AUG. 4.

NATIONAL ANNOUNCED THEY WOULD DELAY ADVANCE IN GUARANTEE TERRITORY UNTIL AUG. 4. FOLLOWED BY ALL REFINERS SELLING IN THAT TERRITORY.

ON AUG. 16 GODCHAUX ANNOUNCED AN ADVANCE FROM 5.55 TO 5.65 EFFECTIVE AT OPENING OF BUSINESS AUG. 17. THIS WAS FOLLOWED BY ALL REFINERS EXCEPT FEDERAL WHO MADE THE 5.65 PRICE EFFECTIVE AT 1:00 P.M. AUG. 17, INSTEAD OF AT THE OPENING.

ON SEPT. 14 ARBUCKLE ANNOUNCED A DECLINE FROM 5.65 TO 5.40 EFFECTIVE AT OPENING OF BUSINESS SEPT. 17. THIS WAS FOLLOWED BY ALL REFINERS.

ON SEPT. 27 FEDERAL ANNOUNCED A NEW 7 DAY GUARANTEE CONTRACT FOLLOWED BY NATIONAL PENNSYLVANIA AND MC CAHAN.

ARBUCKLE ANNOUNCED THAT THEIR PRICE WOULD BE FIVE CENTS BELOW THAT OF ANY REFINER WHO GUARANTEED HIS PRICE.

THIS LED TO THE QUOTING OF TWO PRICES BY ALL REFINERS, ONE FOR 30 DAY CONTRACTS AND ANOTHER FIVE CENTS LOWER FOR SPOT BUSINESS FOR DELIVERY WITHIN SEVEN DAYS.

THIS CONDITION LASTED FOR SEVERAL WEEKS UNTIL THE ANNOUNCEMENTS

ON OCT. 9 ARBUCKLE ANNOUNCED A DECLINE FOR ONE DAY ONLY FROM 5.40 TO 5.20 EFFECTIVE OCT. 10. FOLLOWED BY COLONIAL.

NATIONAL FOLLOWED ARBUCKLE BUT ONLY IN NON-GUARANTEE TERRITORY.

PENNSYLVANIA ANNOUNCED DECLINE TO 5.20, NOT LIMITING IT TO ONE DAY, AND DECLINE TO 5.25 FOR GUARANTEE CONTRACTS ENTERED FOR SHIPMENT IN 7 DAYS. FOLLOWED BY FEDERAL.

REVERE ANNOUNCED DECLINE TO 5.20 EFFECTIVE OCT. 10 BUT DID NOT LIMIT IT TO ONE DAY.

C.&H. ANNOUNCED DECLINE TO 5.20 EFFECTIVE OCT. 9. FOLLOWED BY WESTERN AND IMPERIAL. EASTERN REFINERS WHO HAD NOT APPLIED THE 5.20 PRICE TO GUARANTEE CONTRACTS FOLLOWED C.&H. IN GUARANTEE TERRITORY.

ON OCT. 10 ARBUCKLE ANNOUNCED AN ADVANCE FROM 5.20 TO 5.25 EFFECTIVE OCT. 11. THIS WAS FOLLOWED, OUTSIDE GUARANTEE TERRITORY, BY ALL REFINERS.

ON OCT. 11 COLONIAL ANNOUNCED THEY WOULD MAKE NO CHANGE IN PRICE IN GUARANTEE TERRITORY. FOLLOWED BY ALL REFINERS SELLING IN GUARANTEE TERRITORY.

ON OCT. 15 C.&H. ANNOUNCED ADVANCE FROM 5.20 TO 5.25 EFFECTIVE OCT. 16. MET BY ALL REFINERS SELLING IN GUARANTEE AREA.

ON OCT. 29 ARBUCKLE ANNOUNCED A DECLINE FROM 5.25 TO 5.10 EFFECTIVE AT OPENING OCT. 30. THIS WAS FOLLOWED BY REVERE AND SAVANNAH.

NATIONAL ANNOUNCED DECLINE FOR NON-GUARANTEE TERRITORY ONLY. FOLLOWED BY PENNSYLVANIA, AMERICAN FEDERAL, HENDERSON AND GODCHAUX.

McCAHAN ANNOUNCED THE DECLINE AND ADDED SHALL CONSIDER CONTRACTS BEARING OUR USUAL GUARANTEE CLAUSE. ON OCT. 29 C.&H. ANNOUNCED DECLINE TO 5.10 IN ALL TERRITORIES, EFFECTIVE OCT. 30. THIS WAS MET BY ALL REFINERS.

ON NOV. 10 PENNSYLVANIA ANNOUNCED ADVANCE 5.10 TO 5.20 FOR NOV. 12. SEVERAL REFINERS FOLLOWED. NATIONAL DELAYED ADVANCE UNTIL NOV. 13. GODCHAUX FURTHER DELAYED ADVANCE IN GUARANTEE TERRITORY UNTIL NOV. 14.

EVENTUALLY ALL REFINERS ANNOUNCED ADVANCE EFFECTIVE IN NON-GUARANTEE TERRITORY NOV. 13 AND IN OTHER TERRITORY NOV. 14.

DELAYED ADVANCE UNTIL AUG. 4.

NATIONAL ANNOUNCED THEY WOULD DELAY ADVANCE IN GUARANTEE TERRITORY UNTIL AUG. 4. FOLLOWED BY ALL REFINERS SELLING IN THAT TERRITORY.

BY ALL REFINERS.

ON SEPT 27 FEDERAL ANNOUNCED A NEW 7 DAY GUARANTEE CONTRACT FOLLOWED BY NATIONAL, PENNSYLVANIA AND MC CAHAN.

ARBUCKLE ANNOUNCED THAT THEIR PRICE WOULD BE FIVE CENTS BELOW THAT OF ANY REFINER WHO GUARANTEED HIS PRICE.

THIS LED TO THE QUOTING OF TWO PRICES BY ALL REFINERS, ONE FOR 30 DAY CONTRACTS AND ANOTHER FIVE CENTS LOWER FOR SPOT BUSINESS FOR DELIVERY WITHIN SEVEN DAYS.

THIS CONDITION LASTED FOR SEVERAL MONTHS. THE ANNOUNCEMENTS DURING THIS PERIOD ARE RATHER COMPLICATED AND THIS SITUATION HAS BEEN DISREGARDED IN PREPARING THIS CHART.

ON OCT. 10 ARBUCKLE ANNOUNCED AN ADVANCE FROM 5.20 TO 5.25 EFFECTIVE OCT. 11. THIS WAS FOLLOWED, OUTSIDE GUARANTEE TERRITORY, BY ALL REFINERS.

ON OCT. 11 COLONIAL ANNOUNCED THEY WOULD MAKE NO CHANGE IN PRICE IN GUARANTEE TERRITORY. FOLLOWED BY ALL REFINERS SELLING IN GUARANTEE TERRITORY.

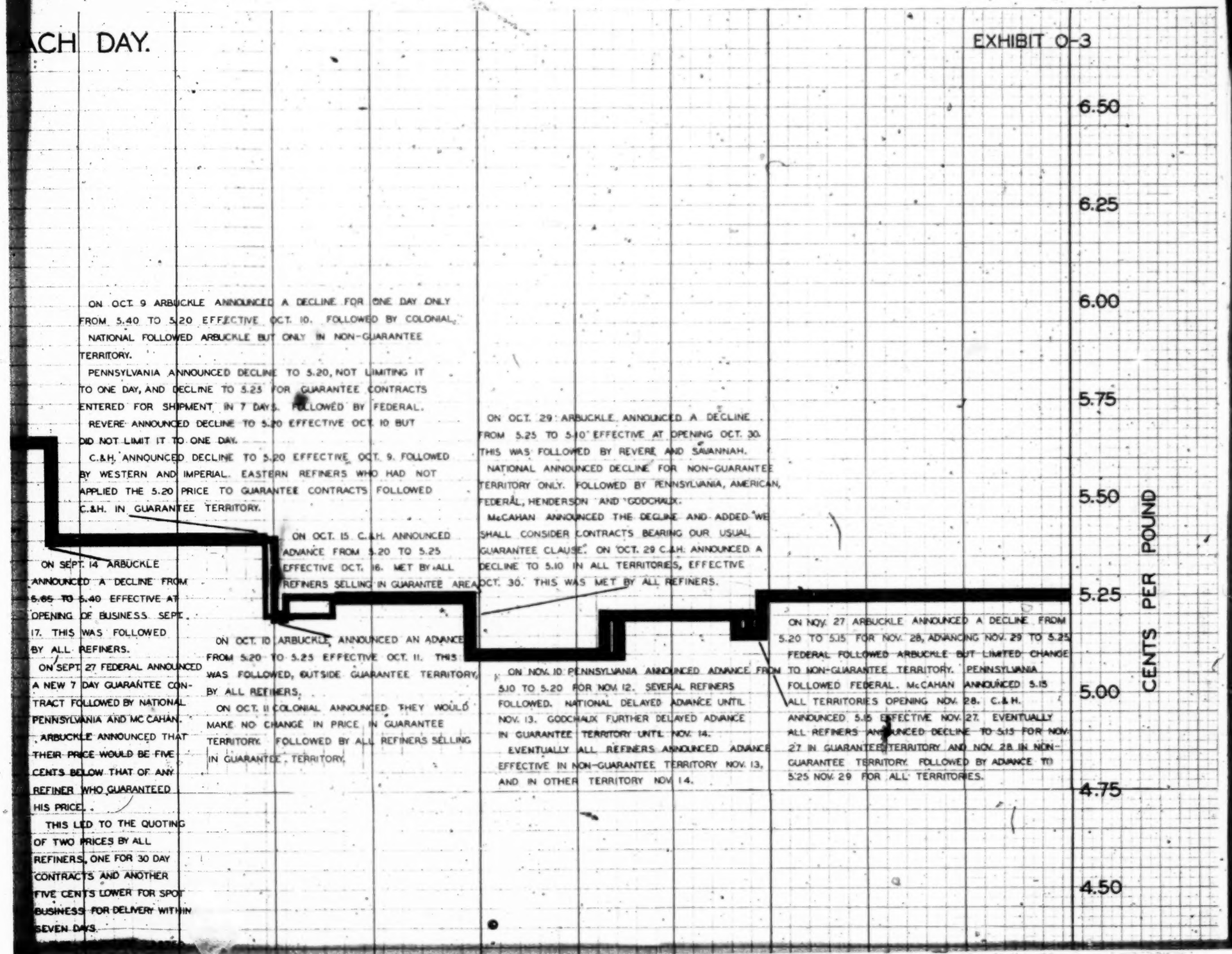
ON NOV. 10 PENNSYLVANIA ANNOUNC
5.10 TO 5.20 FOR NOV. 12. SEVERAL
FOLLOWED. NATIONAL DELAYED
NOV. 13. GOOCHAUX FURTHER DELAY
IN GUARANTEE TERRITORY UNTIL NO
EVENTUALLY ALL REFINERS ANNO
EFFECTIVE IN NON-GUARANTEE TER
AND IN OTHER TERRITORY NOV. 1

1.210
1.261
1.160
1.169
1.140
1.166
1.100
1.066
1.165

0 31 10 AUG. 20 31 10 SEPT. 20 30 10 OCT. 20 31 10 NOV.

ACH DAY.

EXHIBIT O-3



BY ALL REFINERS.

ON SEPT. 27 FEDERAL ANNOUNCED A NEW 7 DAY GUARANTEE CONTRACT FOLLOWED BY NATIONAL PENNSYLVANIA AND MC CAHAN.

ARBUCKLE ANNOUNCED THAT THEIR PRICE WOULD BE FIVE CENTS BELOW THAT OF ANY REFINER WHO GUARANTEED HIS PRICE.

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ON OCT. 10 ARBUCKLE ANNOUNCED AN ADVANCE FROM 5.20 TO 5.25 EFFECTIVE OCT. 11. THIS WAS FOLLOWED, OUTSIDE GUARANTEE TERRITORY, BY ALL REFINERS.

ON OCT. 11 COLONIAL ANNOUNCED THEY WOULD MAKE NO CHANGE IN PRICE IN GUARANTEE TERRITORY. FOLLOWED BY ALL REFINERS SELLING IN GUARANTEE TERRITORY.

ON NOV. 10 PENNSYLVANIA ANNOUNCED ADVANCE FROM 5.10 TO 5.20 FOR NOV. 12. SEVERAL REFINERS FOLLOWED. NATIONAL DELAYED ADVANCE UNTIL NOV. 13. GODCHAUX FURTHER DELAYED ADVANCE IN GUARANTEE TERRITORY UNTIL NOV. 14.

EVENTUALLY ALL REFINERS ANNOUNCED ADVANCE EFFECTIVE IN NON-GUARANTEE TERRITORY NOV. 13, AND IN OTHER TERRITORY NOV. 14.

ON NOV. 27 ARBUCKLE ANNOUNCED A DECLINE FROM 5.20 TO 5.15 FOR NOV. 28, ADVANCING NOV. 29 TO 5.25. FEDERAL FOLLOWED ARBUCKLE BUT LIMITED CHANGE TO NON-GUARANTEE TERRITORY. PENNSYLVANIA FOLLOWED FEDERAL. McCAHAN ANNOUNCED 5.15 ALL TERRITORIES OPENING NOV. 28. C. & H. ANNOUNCED 5.15 EFFECTIVE NOV. 27. EVENTUALLY ALL REFINERS ANNOUNCED DECLINE TO 5.15 FOR NOV. 27 IN GUARANTEE TERRITORY AND NOV. 28 IN NON-GUARANTEE TERRITORY. FOLLOWED BY ADVANCE TO 5.25 NOV. 29 FOR ALL TERRITORIES.

DAILY RAW PRICE

SOURCE - WILLETT AND GRAY

CENTS

5.00

4.75

4.50

4.25

4.00

3.75

MILLIONS OF BAGS

9

8

7

6

5

4

3

2

1

0

1.149

1.166

1.108

1.068

1.168

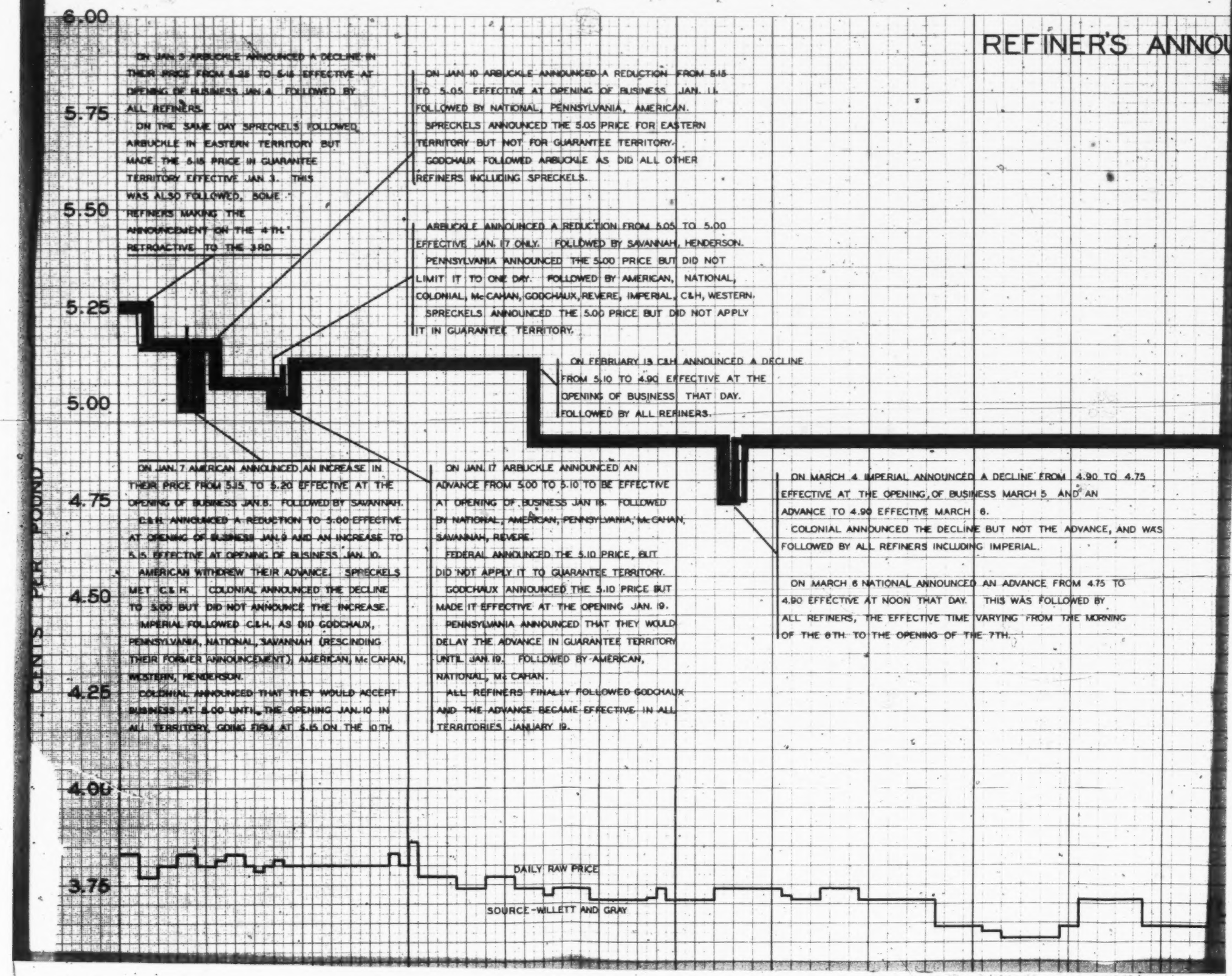
1.087

1.087

SEPT. 20 30 OCT. 10 20 31 NOV. 10 20 30 DEC. 10 20 31

JUL 1 1932

REFINER'S ANNOU



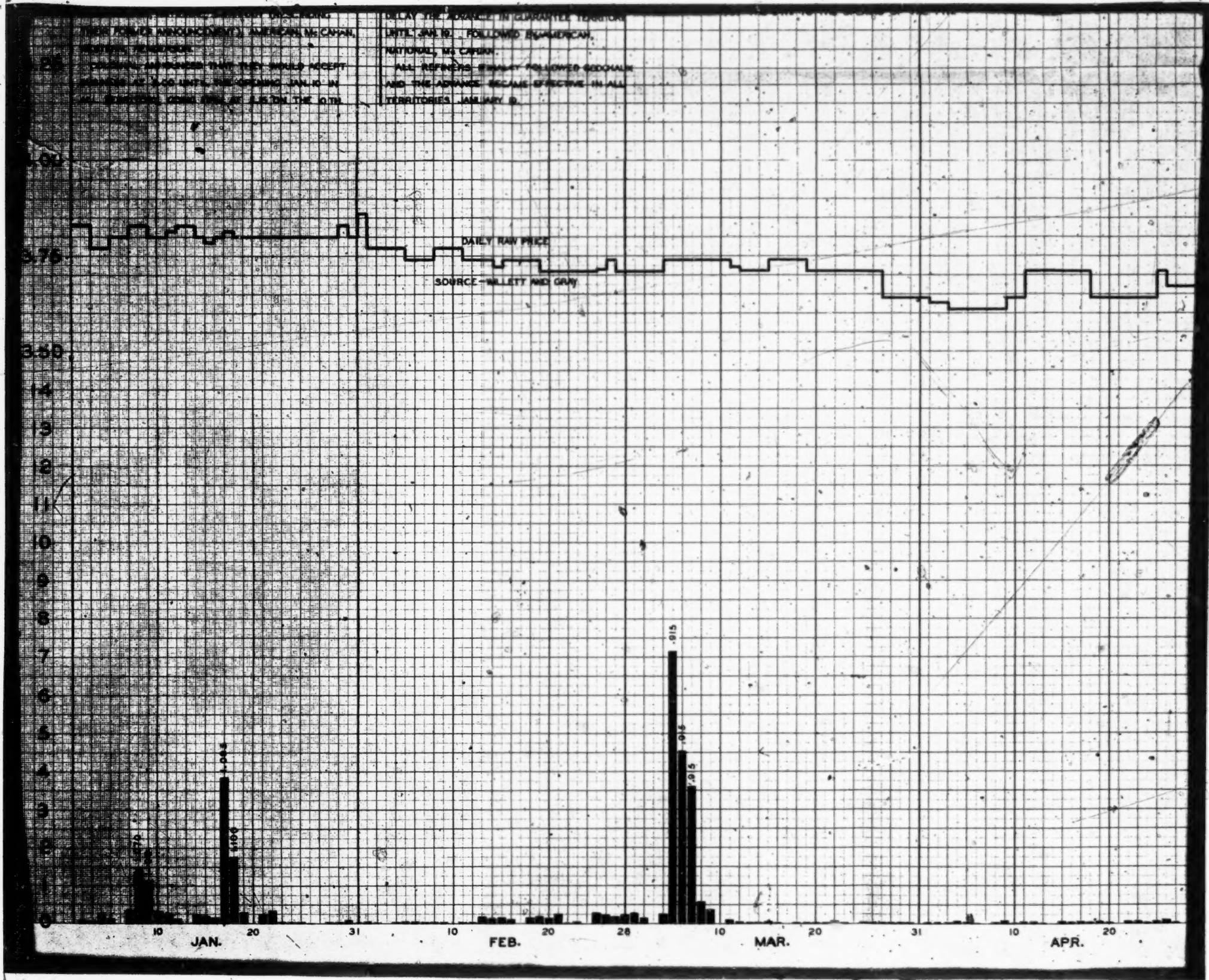

DELAY THE ADVANCE IN GUARANTEE TERRITORIES
UNTIL JAN 10 . FOLLOWED BY AMERICAN,
NATIONAL, MC CAFFIN.
ALL REFINERS PROMPTLY FOLLOWED GODCHAUX
AND THE ADVANCE BECAME EFFECTIVE IN ALL
TERRITORIES JANUARY 9.
DAILY RAW PRICE
SOURCE—WILLETT AND GRAY
3.50
14
3
2
11
10
9
8
7
6
5
4
3
2
1
0
.045
.030
.015
.016
.915
10
JAN.
20
31
10
FEB.
20
28
10
MAR.
20
31
10
APR.
20

EXHIBIT O-3

ES, WILLETT AND GRAY DAILY RAW PRICES, AND AMOUNTS OF SUGAR SOLD EAC

1929

ON JUNE 18 GODCHAUX ANNOUNCED A DECLINE FROM 5.00 TO 4.85 EFFECTIVE IMMEDIATELY. FOLLOWED BY ALL REFINERS.

ON MAY 9 GODCHAUX ANNOUNCED AN ADVANCE FROM 4.90 TO 5.00 TO BE EFFECTIVE AT OPENING MAY 11. FOLLOWED BY AMERICAN, PENNSYLVANIA, SAVANNAH.

C & H ANNOUNCED A DECLINE TO 4.75 EFFECTIVE AT OPENING MAY 8 ADVANCING TO 5.00 AT OPENING MAY 11. FOLLOWED BY ALL REFINERS IN TERRITORY IN WHICH C & H WAS SELLING

ON MAY 10 NATIONAL SPREAD THE 4.75 PRICE TO ALL TERRITORY ADVANCING TO 5.00 AT OPENING MAY 11, FOLLOWED BY ALL REFINERS.

ON JUNE 24 GODCHAUX ANNOUNCED AN ADVANCE FROM 4.85 TO 5.00 TO BE EFFECTIVE AT OPENING JUNE 25. FOLLOWED BY NINE REFINERS.

C & H ANNOUNCED THE ADVANCE BUT MADE IT EFFECTIVE IN GUARANTEE TERRITORY JUNE 26. FOLLOWED BY ALL REFINERS, WITH THE RESULT THAT THE 5.00 PRICE BECAME EFFECTIVE OUTSIDE GUARANTEE TERRITORY JUNE 25 AND IN GUARANTEE TERRITORY JUNE 26.

ON JULY 8 SPRECKELS ANNOUNCED AN ADVANCE FROM 5.00 TO 5.25 EFFECTIVE AT OPENING JULY 9. HENDERSON ANNOUNCED THE ADVANCE BUT MADE IT EFFECTIVE JULY 10. HENDERSON'S ANNOUNCEMENT WAS FOLLOWED BY ALL REFINERS.

ON JULY 22 SPRECKELS ANNOUNCED AN ADVANCE FROM 5.25 TO 5.50 TO BE EFFECTIVE AT OPENING JULY 23. FOLLOWED BY PENNSYLVANIA, SAVANNAH, ARBUCKLE. AMERICAN ANNOUNCED THE ADVANCE BUT MADE IT EFFECTIVE JULY 24. THIS WAS FOLLOWED BY ALL REFINERS.

ON SEPT 4 ARBUCKLE ANNOUNCED A DECLINE FROM 5.50 TO 5.30 EFFECTIVE AT OPENING SEPT. 5. AND AN ADVANCE TO 5.35 EFFECTIVE SEPT. 6. PENNSYLVANIA AND SAVANNAH FOLLOWED. NATIONAL FOLLOWED THE DECLINE BUT NOT THE ADVANCE. ALL REFINERS FOLLOWED NATIONAL INCLUDING THOSE WHO HAD ANNOUNCED THE ADVANCE.

DAILY RAW PRICE
SOURCE - WILLETT AND GRAY

DAILY RAW PRICE
SOURCE - WILLETT AND GRAY
1.050
1.079
1.173
1.070
1.095
MAY
20
31
JUNE
10
20
30
JULY
10
20
31
AUG.
10
20
31

CH DAY.

EXHIBIT O-3

ON SEPT. 24 ARBUCKLE ANNOUNCED AN ADVANCE FROM 5.40 TO 5.50 EFFECTIVE AT OPENING SEPT. 26. FOLLOWED BY ALL REFINERS.

SEPT. 9 AMERICAN ANNOUNCED ADVANCE FROM 5.30 TO 5.40 CTIVE AT OPENING SEPT. 11. OWED BY ALL REFINERS.

ON OCT. 25 C & H ANNOUNCED A DECLINE FROM 5.50 TO 5.25 EFFECTIVE AT OPENING THAT DAY. FOLLOWED BY TEXAS, IMPERIAL, WESTERN, COLONIAL, GODCHAUX, SAVANNAH, AND HENDERSON.

ON OCT. 30 AMERICAN ANNOUNCED A DECLINE FROM 5.50 TO 5.25 EFFECTIVE AT OPENING THAT DAY. FOLLOWED BY ARBUCKLE, NATIONAL, PENNSYLVANIA AND SPRECKELS.

PENNSYLVANIA THEN ANNOUNCED THAT THEY WOULD MAKE THE DECLINE RETROACTIVE TO OCT. 25 IN GUARANTEE TERRITORY. FOLLOWED BY ALL REFINERS EXCEPT REVERE AND ARBUCKLE WHO WERE NOT SELLING IN THAT TERRITORY AND ONLY FOLLOWED AMERICAN'S ORIGINAL ANNOUNCEMENT.

ON NOV. 19 HENDERSON ANNOUNCED A DECLINE FROM 5.25 TO 5.10 EFFECTIVE AT OPENING THAT DAY. SEVERAL REFINERS FOLLOWED.

IMPERIAL ANNOUNCED THE DECLINE, AND AN ADDITIONAL DECLINE TO 5.00 EFFECTIVE AT OPENING NOV. 20.

C & H ANNOUNCED THE 5.00 PRICE, EFFECTIVE AT OPENING NOV. 13. FOLLOWED BY ALL REFINERS.

ON DEC. 16 GODCHAUX ANNOUNCED AN ADVANCE FROM 5.00 TO 5.20, EFFECTIVE AT OPENING DEC. 17. FOLLOWED BY PENNSYLVANIA, HENDERSON, SAVANNAH, IMPERIAL, McCAHAN.

ARBUCKLE ANNOUNCED 5.10 FOR PROMPT SHIPMENT, 5.15 FOR 30 DAY CONTRACTS, FOLLOWED BY AMERICAN NATIONAL.

SPRECKELS ANNOUNCED 5.10 FOR NON-GUARANTEE TERRITORY ONLY.

REVERE ANNOUNCED 5.10 EFFECTIVE DEC. 18.

C & H ANNOUNCED 5.15 EFFECTIVE DEC. 19.

THE OUTCOME OF THESE VARIOUS ANNOUNCEMENTS WAS:

ALL REFINERS EXCEPT THOSE LISTED BELOW ANNOUNCED 5.10 FOR PROMPT SHIPMENT AND 5.15 FOR 30 DAY CONTRACTS EFFECTIVE, DEC. 18.

C & H, IMPERIAL, REVERE, TEXAS AND WESTERN ANNOUNCED 5.15 EFFECTIVE DEC. 18.

PENNSYLVANIA ANNOUNCED 5.20 EFFECTIVE DEC. 18.

ON DEC. 30 REVERE ANNOUNCED 5.0 EFFECTIVE AT OPENING THAT DAY. PENNSYLVANIA ANNOUNCED 5.10 FOR PROMPT AND 5.15 FOR 30 DAY CONTRACTS EFFECTIVE AT OPENING DEC. 30.

6.00
5.75
5.50
5.25
5.00
4.75
4.50
4.25
4.00
3.75

CENTS PER POUND

DAILY RAW PRICE

SOURCE- WILLETT AND GRAY

ALL REFINERS EXCEPT THOSE LISTED BELOW
ANNOUNCED 5.10 FOR PROMPT SHIPMENT AND 4.% FOR 30 DAY CONTRACTS EFFECTIVE DEC. 18.
C & H, IMPERIAL, REVERE, TEXAS AND MEARNS
ANNOUNCED 5.15 EFFECTIVE DEC. 18.
PENNSYLVANIA ANNOUNCED 5.20 EFFECTIVE DEC. 18.

4.25
4.00
3.75
3.50

DAILY RAW PRICE

SOURCE - WILLETT AND GRAY

NOTE:

THE FIGURES AT THE TOPS OF THE BARS ARE THE "APPARENT MARGIN" AT WHICH THE SALES TOOK PLACE.

"APPARENT MARGIN" ON THIS GRAPH, MEANS THE DIFFERENCE BETWEEN WILLETT AND GRAY'S PRICE OF RAW ON THE DAY OF THE MOVE AND THE NET CASH PRICE AT WHICH SALES OF REFINED WERE MADE ON THAT DAY.

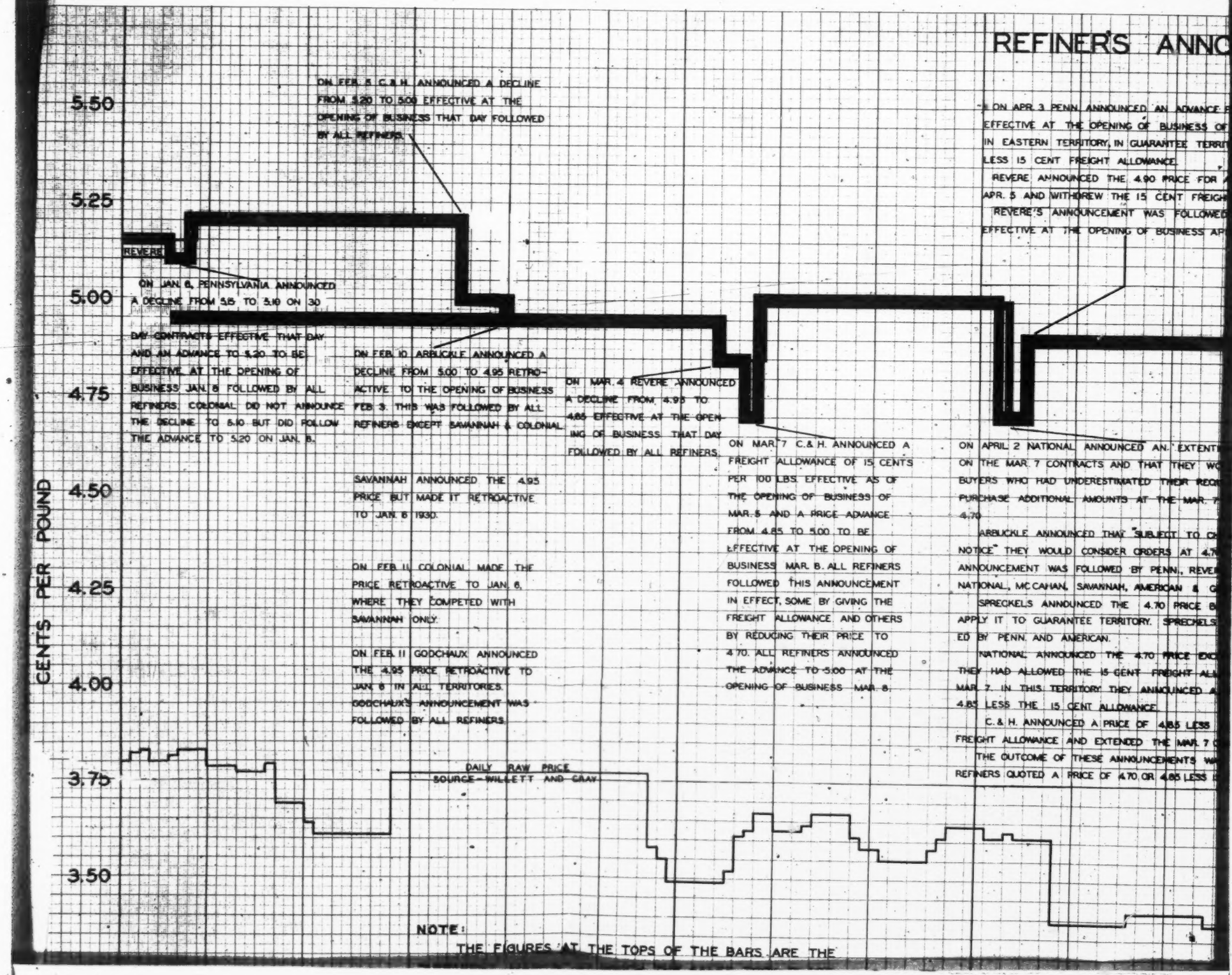
1.212
1.212
1.200
1.200

14
13
12
11
10
9
8
7
6
5
4
3
2
1
0

MILLIONS OF BAGS

SEPT. 20 30 OCT. 10 20 31 NOV. 10 20 30 DEC. 10 20 31

REFINER'S ANNC



NOTE:
THE FIGURES AT THE TOPS OF THE BARS ARE THE

ON FEB. 11 GODCHAUX ANNOUNCED THE 4.95 PRICE RETROACTIVE TO JAN. 8 IN ALL TERRITORIES. GODCHAUX'S ANNOUNCEMENT WAS FOLLOWED BY ALL REFINERS.

4.70. ALL REFINERS ANNOUNCED THE ADVANCE TO 5.00 AT THE OPENING OF BUSINESS MAR. 8.

NATIONAL ANNOUNCED THE 4.70 PRIC... THEY HAD ALLOWED THE 15 CENT FREIGHT... MAR. 7. IN THIS TERRITORY THEY ANNOUNC... 4.85 LESS THE 15 CENT ALLOWANCE.
C. & H. ANNOUNCED A PRICE OF 4.85 L... FREIGHT ALLOWANCE AND EXTENDED THE M...
THE OUTCOME OF THESE ANNOUNCEMENT... REFINERS QUOTED A PRICE OF 4.70 OR 4.85 L...

DAILY RAW PRICE
SOURCE - WILLETT AND GRAY

4.00
3.75
3.50
3.25
3.00

NOTE:
THE FIGURES AT THE TOPS OF THE BARS ARE THE "APPARENT MARGIN" AT WHICH THE SALES TOOK PLACE.
"APPARENT MARGIN," ON THIS GRAPH, MEANS THE DIFFERENCE BETWEEN WILLETT AND GRAY'S PRICE OF RAW ON THE DAY OF THE MOVE AND THE NET CASH PRICE AT WHICH SALES OF REFINED WERE MADE ON THAT DAY.

MILLIONS OF BAGS

11
10
9
8
7
6
5
4
3
2
1
0

1.021
1.021
.936
.996

10 20 31 10 20 28 10 20 31 10 20
JAN. FEB. MAR. APR.

EXHIBIT O-3

ER'S ANNOUNCED PRICES, WILLETT AND GRAY DAILY RAW PRICES, AND AMOUN

1930

N ANNOUNCED AN ADVANCE FROM 4.70 TO 4.90 TO BE
THE OPENING OF BUSINESS OF APR. 4, THIS PRICE APPLIED
ERRITORY, IN GUARANTEE TERRITORY THE PRICE WAS 5.05
FREIGHT ALLOWANCE.
UNCED THE 4.90 PRICE FOR ALL TERRITORY EFFECTIVE
THDREW THE 15 CENT FREIGHT ALLOWANCE.
NOUNCEMENT WAS FOLLOWED BY ALL REFINERS
THE OPENING OF BUSINESS APRIL 5.

NAL ANNOUNCED AN EXTENTION OF TIME
ONTRACTS AND THAT THEY WOULD PERMIT
UNDERESTIMATED THEIR REQUIREMENTS TO
NAL AMOUNTS AT THE MAR. 7 PRICE OF

OUNCED THAT SUBJECT TO CHANGE WITHOUT
ULD CONSIDER ORDERS AT 4.70. ARBUCKLE'S
AS FOLLOWED BY PENN, REVERE, COLONIAL,
AN, SAVANNAH, AMERICAN & GOODCHAUX.
NNOUNCED THE 4.70 PRICE BUT DID NOT
URANTEE TERRITORY. SPRECKELS WAS FOLLOW-
AMERICAN.
NOUNCED THE 4.70 PRICE EXCEPT WHERE
ED THE 15 CENT FREIGHT ALLOWANCE ON
TERRITORY THEY ANNOUNCED A PRICE OF
15 CENT ALLOWANCE.
UNCED A PRICE OF 4.85 LESS THE 15 CENT
CE AND EXTENDED THE MAR. 7 CONTRACTS 30 DAYS.
OF THESE ANNOUNCEMENTS WAS THAT ALL
A PRICE OF 4.70 OR 4.85 LESS 15 CENT FREIGHT ALLOWANCE

ON JUNE 3, IMPERIAL ANNOUNCED A DECLINE FROM 4.70 TO 4.50 TO BE EFFECTIVE AT THE OPENING OF BUSINESS JUNE 4 FOLLOWED BY ALL REFINERS.

ON JUNE 13 C&H ANNOUNCED AN ADVANCE FROM 4.60 TO 4.80 EFFECTIVE OPENING OF BUSINESS JUNE 17. C&H WAS FOLLOWED BY ALL REFINERS.

ON JUNE 14 AMERICAN ANNOUNCED ADVANCE FROM 4.50 TO 4.70 FOR JUNE 17, AMENDING PREVIOUS ANNOUNCEMENT. FOLLOWED BY C&H, COLONIAL, HENDERSON, IMPERIAL, SAVANNAH, TEXAS & WESTERN.

ON MAY 2, REVERE ANNOUNCED A DECLINE FROM 4.90 TO 4.70 NO EFFECTIVE DATE GIVEN.
NATIONAL ANNOUNCED THE 4.70 PRICE EFFECTIVE IMMEDIATELY IN NON-GUARANTEE TERRITORY ONLY NO CHANGE IN GUARANTEE TERRITORY. NATIONAL WAS FOLLOWED BY PENN, SPRECKELS ARBUCKLE, MC CAHAN, HENDERSON (NO TERRITORY SPECIFIED) AMERICAN, COLONIAL, SAVANNAH, WESTERN, GOODCHAUX.
C&H ANNOUNCED THE 4.70 PRICE FOR ALL TERRITORY. C&H WAS FOLLOWED BY ALL REFINERS.

ON JUNE 27 C&H ANNOUNCED AN ADVANCE FROM 4.60 TO 4.70 EFFECTIVE AT OPENING OF BUSINESS JULY 1. C&H WAS FOLLOWED BY ALL REFINERS.

ON JUNE 27 C&H ANNOUNCED A DECLINE FROM 4.70 TO 4.60 EFFECTIVE AT OPENING OF BUSINESS JUNE 27. FOLLOWED BY ALL REFINERS WHO HAD ADVANCED TO 4.70 JUNE 14. TEXAS DELAYED THE DECLINE UNTIL JUNE 28.

ON JUNE 6 REVERE ANNOUNCED AN ADVANCE FROM 4.50 TO 4.80 TO BE EFFECTIVE AT THE OPENING OF BUSINESS JUNE 9. REVERE WAS FOLLOWED BY SPRECKELS, SAVANNAH. SPRECKELS WITHDREW THE NOTICE OF THE ADVANCE.
AMERICAN ANNOUNCED THE ADVANCE TO 4.80 BUT MADE IT EFFECTIVE JUNE 10. AMERICAN WAS FOLLOWED BY PENN, NATIONAL, ARBUCKLE, SPRECKELS, MCCAHAN SAVANNAH (CHANGING PREVIOUS ANNOUNCEMENT) IMPERIAL, WESTERN, HENDERSON, GOODCHAUX.
COLONIAL ANNOUNCED THE ADVANCE EFFECTIVE JUNE 9 AND THEN WITHDREW THE ANNOUNCEMENT.
ON JUNE 9 IMPERIAL WITHDREW THEIR ANNOUNCEMENT OF THE ADVANCE. IMPERIAL WAS FOLLOWED BY ALL REFINER WHO HAD ANNOUNCED 5.60

ON AUG. 4 NATIONAL ANNOUNCED A DECLINE FROM 4.70 TO 4.60 EFFECTIVE THAT DAY.
NATIONAL WAS FOLLOWED BY ALL REFINERS.

ON AUG. 6 ARBUCKLE ANNOUNCED A DECLINE FROM 4.60 TO 4.50 EFFECTIVE OPENING OF BUSINESS AUG. 7 AND FURTHER ANNOUNCED ADVANCE TO 4.60 AT THE OPENING OF BUSINESS AUG. 8. FOLLOWED BY GOODCHAUX, PENNSYLVANIA, AMERICAN, REVERE, SAVANNAH, IMPERIAL, TEXAS AND COLONIAL.
NATIONAL ANNOUNCED DECLINE TO 4.50 BUT DID NOT ANNOUNCE THE ADVANCE. NATIONAL WAS FOLLOWED BY ALL REFINERS, THOSE WHO HAD ANNOUNCED THE ADVANCE RESCINDING IT.
ARBUCKLE DELAYED DECLINE UNTIL AUG. 7.

DAILY RAW PRICE

ED BY PENN AND AMERICAN.

NATIONAL ANNOUNCED THE 4.70 PRICE EXCEPT WHERE THEY HAD ALLOWED THE 15 CENT FREIGHT ALLOWANCE ON MAR. 7 IN THIS TERRITORY THEY ANNOUNCED A PRICE OF 4.85 LESS THE 15 CENT ALLOWANCE.

C. & H. ANNOUNCED A PRICE OF 4.85 LESS THE 15 CENT FREIGHT ALLOWANCE AND EXTENDED THE MAR. 7 CONTRACTS 30 DAYS.

THE OUTCOME OF THESE ANNOUNCEMENTS WAS THAT ALL REFINERS QUOTED A PRICE OF 4.70 OR 4.85 LESS 15-CENT FREIGHT ALLOWANCE.

BUT MADE IT EFFECTIVE JUNE 10. AMERICAN WAS FOLLOWED BY PENN, NATIONAL, ARBUCKLE, SPRECKELS, MCCAHAN SUGAR RUN (DIAMOND PREVIOUS ANNOUNCEMENT) IMPERIAL, WESTERN, HENDERSON, GODCHAUX.

COLONIAL ANNOUNCED THE ADVANCE EFFECTIVE JUNE 9 AND THEN WITHDREW THE ANNOUNCEMENT.

ON JUNE 9 IMPERIAL WITHDREW THEIR ANNOUNCEMENT OF THE ADVANCE. IMPERIAL WAS FOLLOWED BY ALL REFINERS WHO HAD ANNOUNCED 5.80

COLONIAL.

NATIONAL ANNOUNCED

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NATIONAL WAS FOLLO

REFINERS, THOSE WH

THE ADVANCE RESCIN

ARBUCKLE DELAYED

DAILY RAW PRICE

SOURCE - WILLETT AND GRAY

.996

.996

1.075

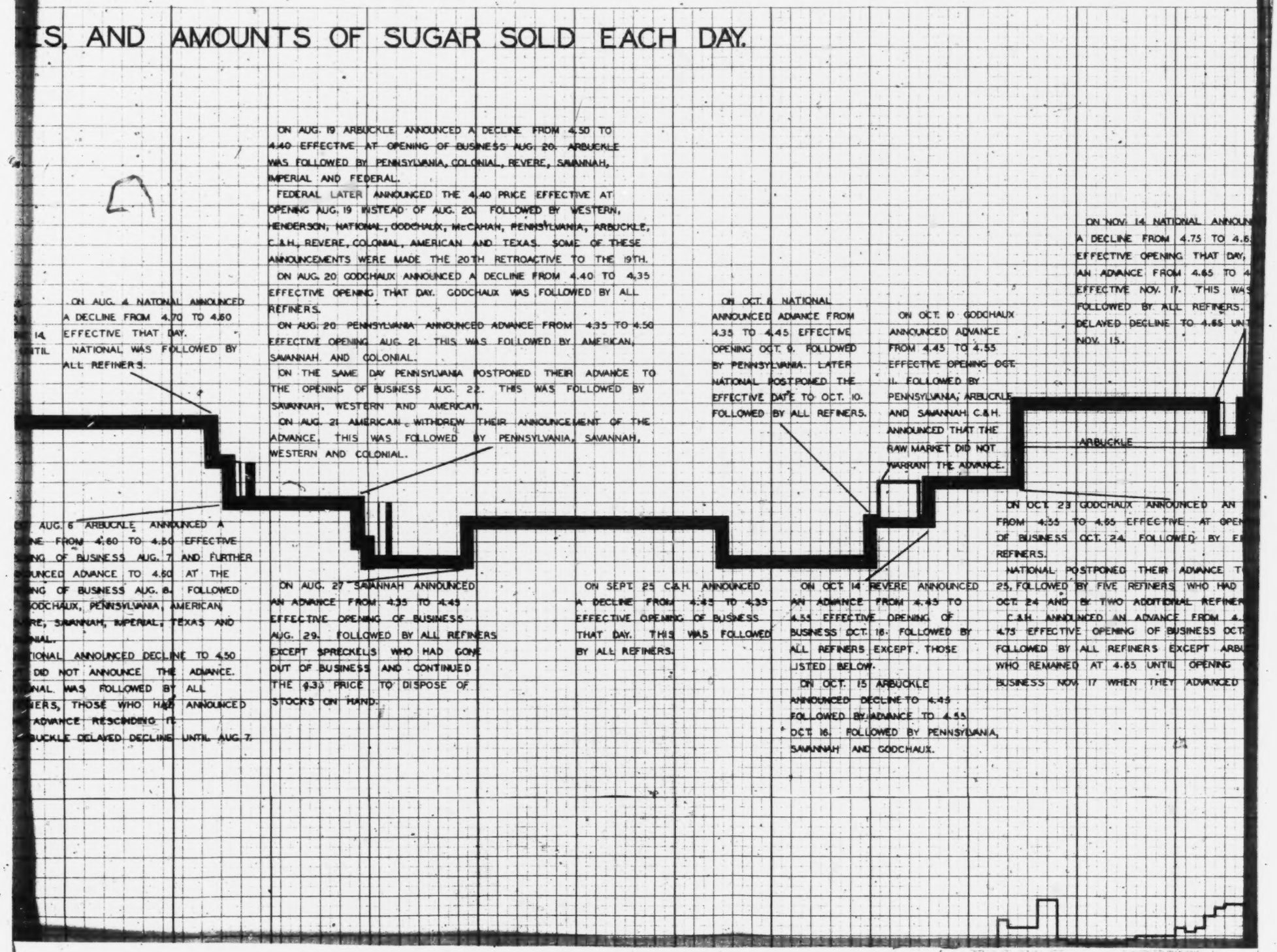
.140

.125

31 10 20 30 10 20 31 10 20 30 10 20

APR. MAY JUNE JULY

...S, AND AMOUNTS OF SUGAR SOLD EACH DAY.



L ANNOUNCED DECLINE TO 4.50
NOT ANNOUNCE THE ADVANCE.
WAS FOLLOWED BY ALL
THOSE WHO HAD ANNOUNCED
NCE RESCINDING IT.
LE DELAYED DECLINE UNTIL AUG. 7.

AUG. 29. FOLLOWED BY ALL REFINERS EXCEPT SPRECKELS WHO HAD GONE OUT OF BUSINESS AND CONTINUED THE 4.35 PRICE TO DISPOSE OF STOCKS ON HAND.

THAT DAY. THIS WAS FOLLOWED BY ALL REFINERS.

BUSINESS OCT. 16. FOLLOWED BY ALL REFINERS EXCEPT THOSE LISTED BELOW.
ON OCT. 15 ARBUCKLE ANNOUNCED DECLINE TO 4.45 FOLLOWED BY ADVANCE TO 4.55 OCT. 16. FOLLOWED BY PENNSYLVANIA, SAVANNAH AND GODCHAUX.

4.75 EFFECTIVE OPENING OF BUSINESS OCT. 23. FOLLOWED BY ALL REFINERS EXCEPT ARBUCKLE WHO REMAINED AT 4.65 UNTIL OPENING OF BUSINESS NOV. 17 WHEN THEY ADVANCED TO 4

SOURC

1,043
1,006
1,030
1,027
1,077

20 31 10 20 31 10 20 30 10 20 31 10
AUG. SEPT. OCT. NOV.

ACH DAY.

EXHIBIT O-3

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19TH.
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NAH,

EPT. 25 C.&H. ANNOUNCED
NE FROM 4.45 TO 4.35
VE OPENING OF BUSINESS
AY. THIS WAS FOLLOWED
REFINERS.

ON OCT. 6 NATIONAL ANNOUNCED ADVANCE FROM 4.35 TO 4.45 EFFECTIVE OPENING OCT. 9. FOLLOWED BY PENNSYLVANIA. LATER NATIONAL POSTPONED THE EFFECTIVE DATE TO OCT. 10. FOLLOWED BY ALL REFINERS.

ON OCT. 10 GODCHAUX ANNOUNCED ADVANCE FROM 4.45 TO 4.55 EFFECTIVE OPENING OCT 11. FOLLOWED BY PENNSYLVANIA, ARBUCKLE AND SAVANNAH. C.&H. ANNOUNCED THAT THE RAW MARKET DID NOT WARRANT THE ADVANCE.

ON OCT. 14 REVERE ANNOUNCED AN ADVANCE FROM 4.45 TO 4.55 EFFECTIVE OPENING OF BUSINESS OCT. 16. FOLLOWED BY ALL REFINERS EXCEPT THOSE LISTED BELOW.

ON OCT. 15 ARBUCKLE ANNOUNCED DECLINE TO 4.45 FOLLOWED BY ADVANCE TO 4.55 OCT. 16. FOLLOWED BY PENNSYLVANIA, SAVANNAH AND GODCHAUX.

ON OCT. 23 GODCHAUX ANNOUNCED AN ADVANCE FROM 4.55 TO 4.65 EFFECTIVE AT OPENING OF BUSINESS OCT. 24. FOLLOWED BY EIGHT REFINERS.

NATIONAL POSTPONED THEIR ADVANCE TO OCT. 25, FOLLOWED BY FIVE REFINERS WHO HAD ANNOUNCED OCT. 24 AND BY TWO ADDITIONAL REFINERS.

C.&H. ANNOUNCED AN ADVANCE FROM 4.55 TO 4.75 EFFECTIVE OPENING OF BUSINESS OCT. 25. FOLLOWED BY ALL REFINERS EXCEPT ARBUCKLE WHO REMAINED AT 4.65 UNTIL OPENING OF BUSINESS NOV. 17 WHEN THEY ADVANCED TO 4.75.

ON NOV. 14 NATIONAL ANNOUNCED A DECLINE FROM 4.75 TO 4.65 EFFECTIVE OPENING THAT DAY, AND AN ADVANCE FROM 4.65 TO 4.75 EFFECTIVE NOV. 17. THIS WAS FOLLOWED BY ALL REFINERS. REVERE DELAYED DECLINE TO 4.65 UNTIL NOV. 15.

ON DEC. 15 GODCHAUX ANNOUNCED A DECLINE FROM 4.75 TO 4.65 EFFECTIVE OPENING THAT DAY. THIS WAS FOLLOWED BY ALL REFINERS.

ON DEC. 22 WESTERN ANNOUNCED A DECLINE FROM 4.65 TO 4.55 EFFECTIVE AT THE OPENING THAT DAY. FOLLOWED BY ALL REFINERS.

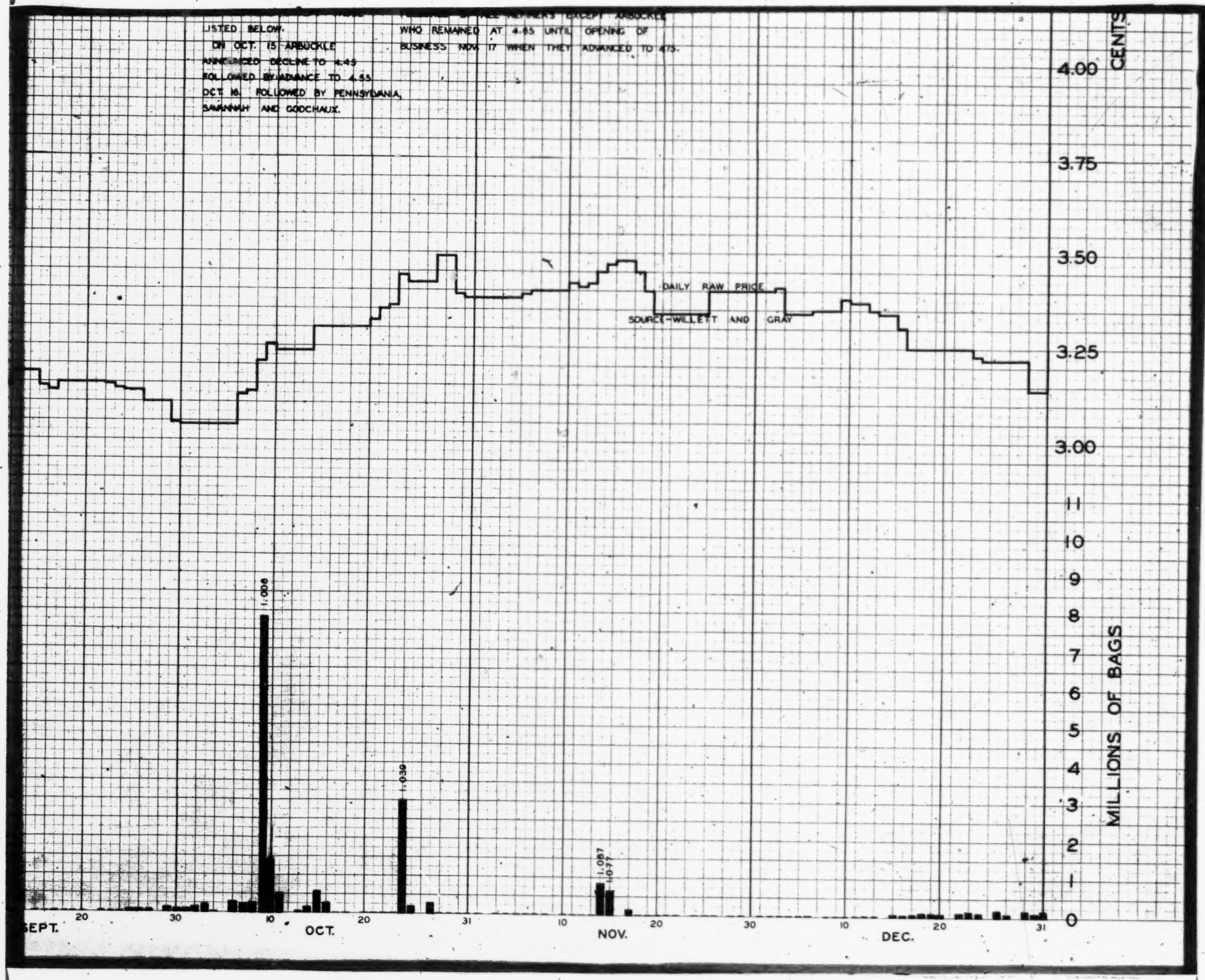
ARBUCKLE

DAILY RAW PRICE

SOURCE: WILLETT AND GRAY

5.50
5.25
5.00
4.75
4.50
4.25
4.00
3.75
3.50

CENTS PER POUND


LISTED BELOW.
ON OCT. 15 ARBUCKLE ANNOUNCED DECLINE TO 4.45 FOLLOWED BY ADVANCE TO 4.55 OCT. 16. FOLLOWED BY PENNSYLVANIA, SAVANNAH AND GODCHAUX.
WHO REMAINED AT 4.65 UNTIL OPENING OF BUSINESS NOV. 17 WHEN THEY ADVANCED TO 4.75.
DAILY RAW PRICE
SOURCE-WILLETT AND GRAY
CENTS
4.00
3.75
3.50
3.25
3.00
MILLIONS OF BAGS
11
10
9
8
7
6
5
4
3
2
1
0
1.006
1.039
1.057
1.077
SEPT.
20
30
OCT.
10
20
31
NOV.
10
20
30
DEC.
10
20
31

REFINER'S ANNOUN

CENTS PER POUND

5.00
4.75
4.50
4.25
4.00
3.75
3.50
3.25
3.00

ON JANUARY 6 PENNSYLVANIA ANNOUNCED AN ADVANCE FROM 4.55 TO 4.70 TO BE EFFECTIVE OPENING JANUARY 8: THIS WAS FOLLOWED BY ALL REFINERS.

ON FEBRUARY 9 C. & H. ANNOUNCED A DECLINE FROM 4.70 TO 4.30 TO BE EFFECTIVE OPENING THAT DAY. THIS WAS FOLLOWED BY ALL REFINERS.

ON MARCH 5 PENNSYLVANIA ANNOUNCED A DECLINE TO 4.40 AT THE OPENING OF BUSINESS THAT DAY, FOLLOWED BY AN ADVANCE TO 4.50 OPENING MARCH 7. THIS WAS FOLLOWED BY ARBUCKLE, SAVANNAH AND REVERE.

NATIONAL ANNOUNCED THE DECLINE BUT DID NOT FOLLOW THE ADVANCE. THIS WAS FOLLOWED BY ALL REFINERS EXCEPT THOSE WHO HAD ANNOUNCED THE ADVANCE.

ON MARCH 6 PENNSYLVANIA WITHDREW THEIR ADVANCE, FOLLOWED BY ARBUCKLE, SAVANNAH AND REVERE.

ON MARCH 19 AMERICAN ANNOUNCED AN ADVANCE TO 4.50 EFFECTIVE OPENING MARCH 21. THIS WAS FOLLOWED BY PENNSYLVANIA, SAVANNAH, WESTERN, GODCHAUX, TEXAS, IMPERIAL, McCAHAN, NATIONAL, ARBUCKLE, HENDERSON.

C. & H. ANNOUNCED "C. & H. MAKING NO ADVANCE STOP WAITING UNTIL TREND OF RAW MARKET MORE DEFINITELY DEFINED."

ON MARCH 20 SAVANNAH WITHDREW THEIR NOTICE OF ADVANCE AND CONTINUED THE 4.40 PRICE UNTIL FURTHER NOTICE. FOLLOWED BY PENNSYLVANIA, NATIONAL, AMERICAN, McCAHAN AND IMPERIAL.

ARBUCKLE ANNOUNCED A PRICE OF 4.35 FOR MARCH 21 ONLY, ADVANCING TO 4.40 OPENING MARCH 22. ARBUCKLE'S ANNOUNCEMENT READ IN PART, "PRESENT COST OF REFINERS' STOCKS PLUS YESTERDAYS STRENGTH IN THE RAW MARKET FULLY JUSTIFIED ANNOUNCED ADVANCE TO 4.50 BUT TODAY'S UNEXPECTED BREAK IN REFINED HAS LEFT US WITHOUT ORDERS FOR PROMPT SHIPMENT."

AT 4:55 P.M. NATIONAL ANNOUNCED THE DECLINE TO 4.35 UNTIL FURTHER NOTICE. THIS WAS FOLLOWED BY ALL REFINERS, ARBUCKLE MAKING A NEW ANNOUNCEMENT WITHDRAWING THE ADVANCE.

ON MARCH 24 C. & H. ANNOUNCED AN ADVANCE FROM 4.35 TO 4.50 EFFECTIVE OPENING MARCH 26 FOLLOWED BY ALL REFINERS EXCEPT ARBUCKLE, ARBUCKLE ANNOUNCED AN ADVANCE TO 4.40 INSTEAD OF 4.50

ON MARCH 27 ARBUCKLE ANNOUNCED AN ADVANCE TO 4.50 EFFECTIVE AT THE OPENING MARCH 28.

ARBUCKLE

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FOLLO
WHO H
EXTEN
ANNOU

DAILY RAW PRICE
SOURCE - WILLETT & GRAY

NOTE:
THE FIGURES AT THE TOPS OF THE BARS ARE THE "APPARENT MARGIN" AT WHICH THE SALES TOOK PLACE.
"APPARENT MARGIN" ON THIS GRAPH MEANS THE DIFFERENCE BETWEEN WILLETT AND GRAY'S RAW

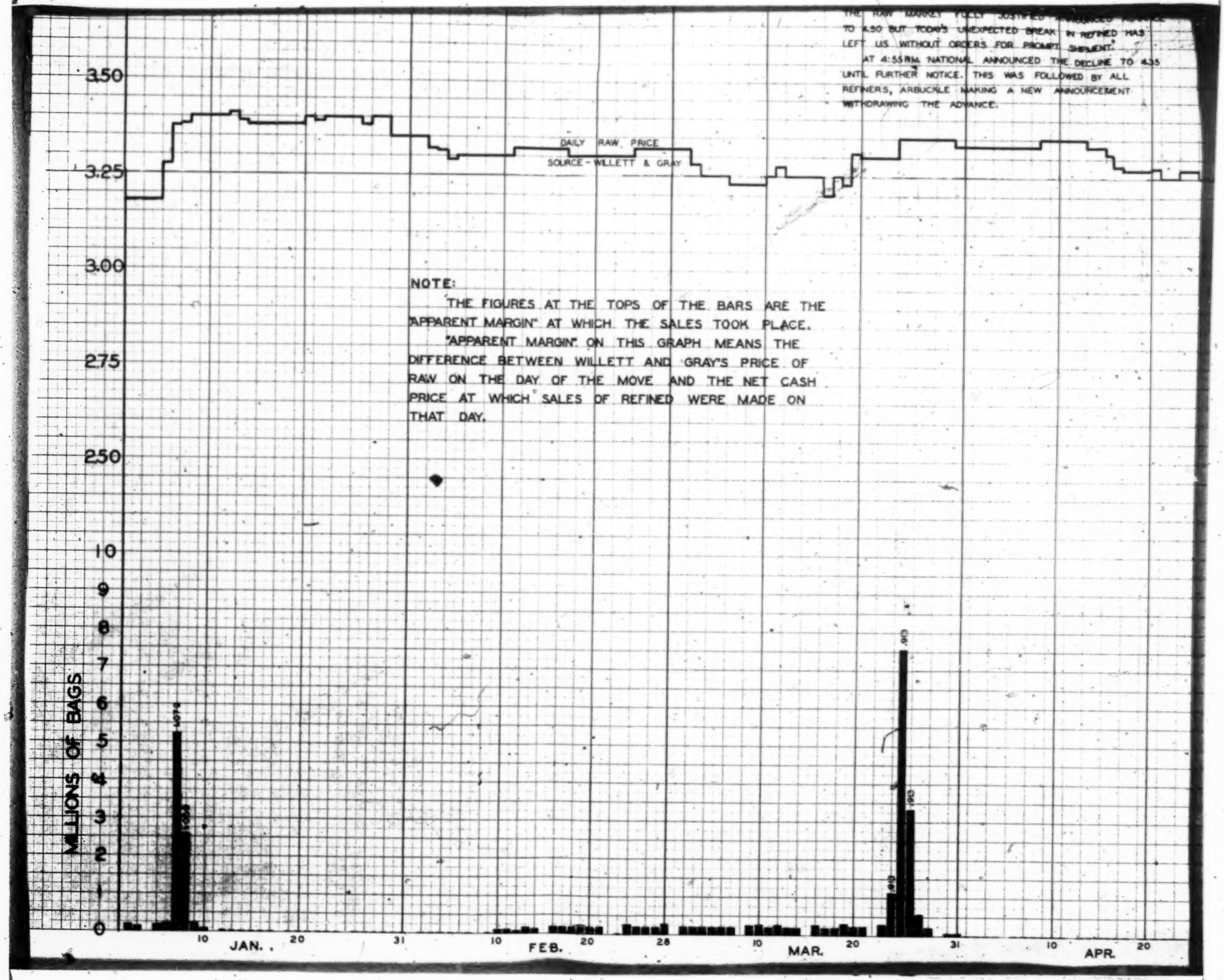
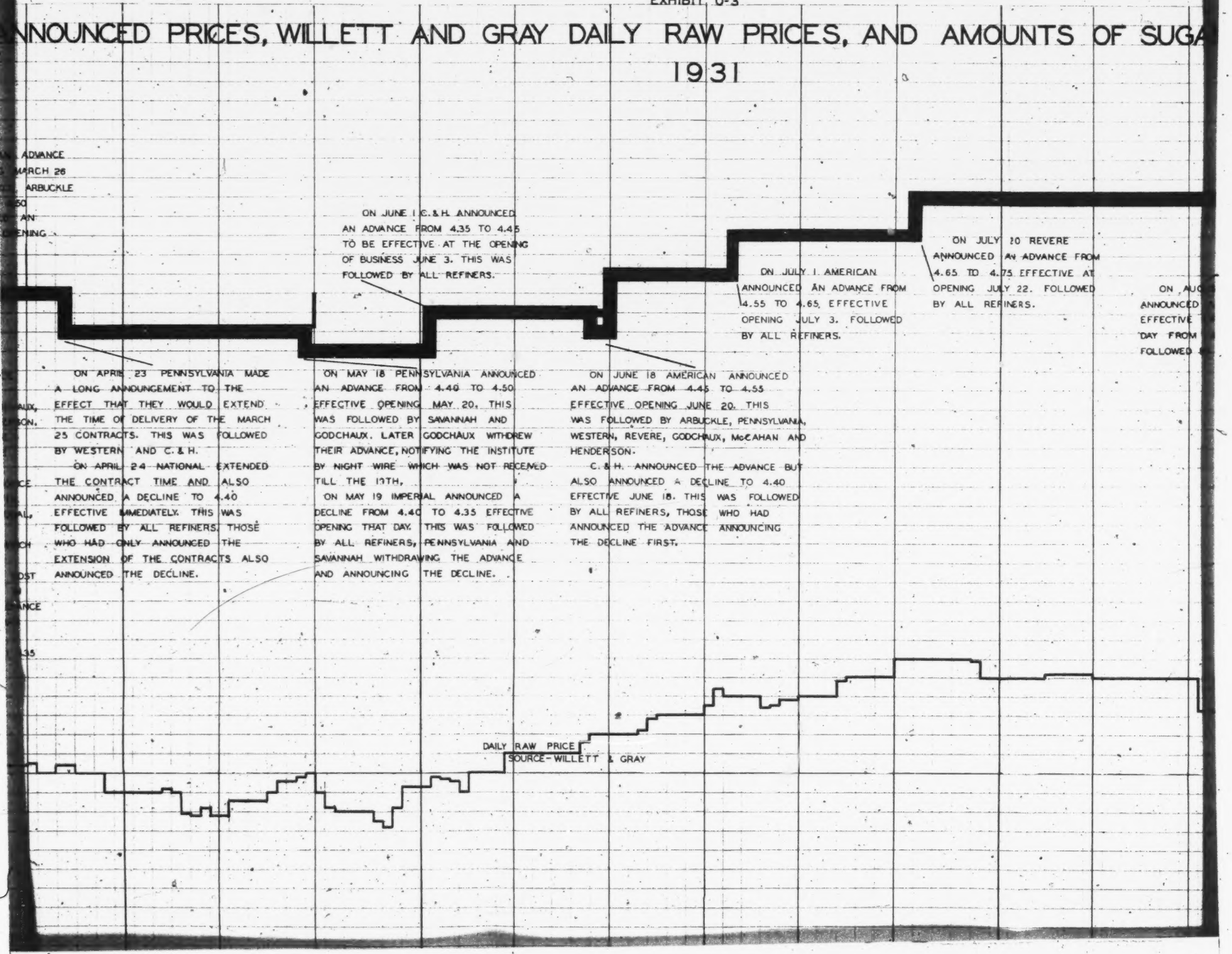
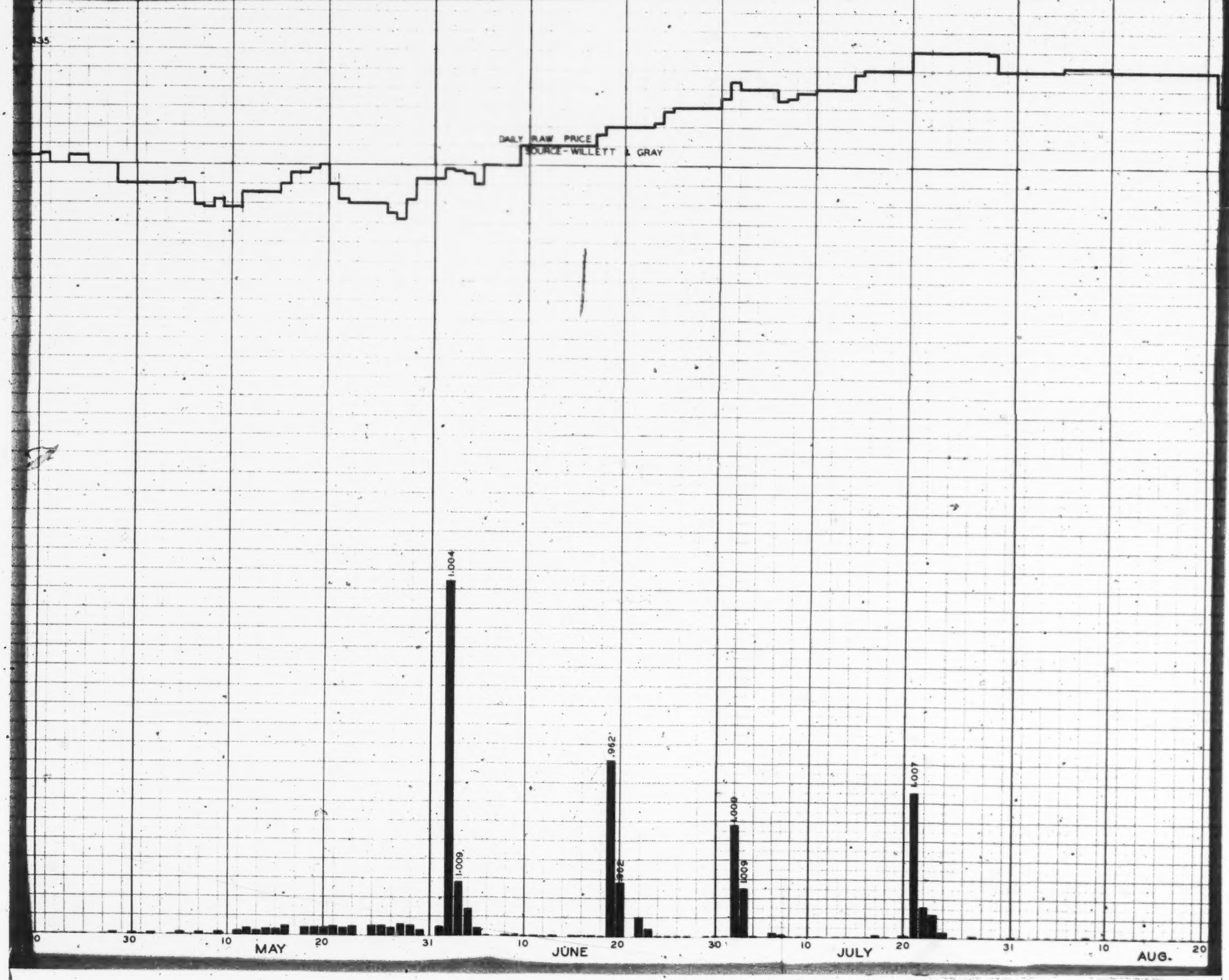

THE RAW MARKET FULLY JUSTIFIED ADVANCED PRICE TO 4.50 BUT TODAY'S UNEXPECTED BREAK IN REFINED HAS LEFT US WITHOUT ORDERS FOR PROMPT SHIPMENT.
AT 4:55 P.M. NATIONAL ANNOUNCED THE DECLINE TO 4.35 UNTIL FURTHER NOTICE. THIS WAS FOLLOWED BY ALL REFINERS, ARBUCKLE MAKING A NEW ANNOUNCEMENT WITHDRAWING THE ADVANCE.
DAILY RAW PRICE
SOURCE - WILLETT & GRAY
3.50
3.25
3.00
2.75
2.50
NOTE:
"THE FIGURES AT THE TOPS OF THE BARS ARE THE "APPARENT MARGIN" AT WHICH THE SALES TOOK PLACE.
"APPARENT MARGIN" ON THIS GRAPH MEANS THE DIFFERENCE BETWEEN WILLETT AND GRAY'S PRICE OF RAW ON THE DAY OF THE MOVE AND THE NET CASH PRICE AT WHICH SALES OF REFINED WERE MADE ON THAT DAY.
MILLIONS OF BAGS
10
9
8
7
6
5
4
3
2
1
0
1914
1913
1913
1913
1913
10
JAN.
20
31
10
FEB.
20
28
10
MAR.
20
31
10
APR.
20

EXHIBIT 0-3

NNOUNCED PRICES, WILLETT AND GRAY DAILY RAW PRICES, AND AMOUNTS OF SUGA

1931




DAILY RAW PRICE
SOURCE - WILLETT & GRAY
1.004
1.000
.992
.986
1.009
1.007
0
30
10
MAY
20
31
10
JUNE
20
30
10
JULY
20
31
10
AUG.
20

SUGAR SOLD EACH DAY.

ON AUGUST 25 C. & H. ANNOUNCED A DECLINE EFFECTIVE OPENING THAT DAY FROM 4.75 TO 4.60. FOLLOWED BY ALL REFINERS.

ON SEPTEMBER 3 C. & H. ANNOUNCED A DECLINE, EFFECTIVE OPENING SEPTEMBER 1, FROM 4.60 TO 4.55. THIS WAS FOLLOWED BY ALL REFINERS.

ON SEPTEMBER 29 NATIONAL MADE THE FOLLOWING ANNOUNCEMENT, "IN VIEW OF THE IMPOSSIBLE SITUATION CREATED BY COMPETITIVE ANNOUNCEMENTS AFFECTING TERRITORY IN THE VICINITY OF CLEVELAND, OHIO, AND DETROIT, MICHIGAN AND THE OBVIOUS DISCRIMINATIONS RESULTING TO CUSTOMERS LOCATED IN OTHER TERRITORIES, EFFECTIVE AS OF THE OPENING OF BUSINESS TODAY AND UNTIL FURTHER NOTICE WE WILL MAKE AN ALLOWANCE OF 5 CENTS PER HUNDRED POUNDS ON ALL BUSINESS IN ALL TERRITORIES." THIS ANNOUNCEMENT WAS FOLLOWED IN EFFECT BY ALL REFINERS EXCEPT ARBUCKLE.

ON SEPTEMBER 30 ARBUCKLE ANNOUNCED A DECLINE FROM 4.55 TO 4.50 RETROACTIVE TO THE 29TH.

ON OCTOBER 2 AMERICAN WITHDREW THE 5 CENTS ALLOWANCE AND REDUCED THEIR PRICE TO 4.50 IN NON-GUARANTEE TERRITORY BUT KEPT THE 4.55 PRICE AND THE 5 CENTS ALLOWANCE IN GUARANTEE TERRITORY. IN EFFECT THIS ANOUNCEMENT WAS FOLLOWED BY ALL REFINERS; SOME FOLLOWED AMERICAN AND OTHERS ANNOUNCED A GENERAL PRICE OF 4.50 AND WITHDREW ALL ALLOWANCES.

ON OCTOBER 8 PENNSYLVANIA ANNOUNCED AN ADVANCE FROM 4.50 TO 4.60 AND THE WITHDRAWAL OF ALL ALLOWANCES EFFECTIVE OPENING OCTOBER 8. THIS WAS FOLLOWED BY ALL REFINERS.

ON NOVEMBER 6 NATIONAL ANNOUNCED A DECLINE FROM 4.60 TO 4.50 EFFECTIVE OPENING THAT DAY. FOLLOWED BY COLONIAL, PENNSYLVANIA, ARBUCKLE, GODCHAUX, HENDERSON, McCAHAN, SAVANNAH, REVERE, AND IMPERIAL.

HALF AN HOUR LATER NATIONAL CHANGED THEIR ANNOUNCEMENT AND MADE THEIR PRICE IN GUARANTEE TERRITORY 4.55 LESS 5 CENTS ALLOWANCE. FOLLOWED BY AMERICAN, McCAHAN, COLONIAL, C.&H., WESTERN AND TEXAS, McCAHAN AND COLONIAL CHANGING THEIR ANNOUNCEMENTS.

ON DECEMBER 10 THEIR PRICE IN GUA... FROM 4.45 LESS 3 ... LESS 5 CENTS, AND ... TERRITORY TO ... EFFECTIVE OPENING ... IN EFFECT BY ALL ... AMERICAN, TEXAS ... THEIR PRICE TO 4... THE THREE ...

GUARANTEE TERRITORY

ON NOVEMBER 20 NATIONAL ANNOUNCED THE WITHDRAWAL OF THE 5 CENTS ALLOWANCE IN GUARANTEE TERRITORY AND A REDUCTION OF THEIR PRICE TO 4.50 INSTEAD OF 4.55 LESS 5 CENTS.

THIS WAS FOLLOWED BY McCAHAN. WESTERN MADE THE ANNOUNCEMENT AND THEN CANCELLED IT.

ON NOVEMBER 30 IMPERIAL ANNOUNCED A DECLINE FROM 4.50 TO 4.40 ON CARLOAD LOTS RETROACTIVE TO NOVEMBER 20. THEY MADE NO CHANGE ...

C.&H. MADE ESSENTIALLY THE SAME ANNOUNCEMENT AS IMPERIAL BUT CONTI... ALLOWANCE IN GUARANTEE TERRITORY. THIS WAS FOLLOWED BY COLONIAL.

ON DECEMBER 1 NATIONAL REDUCED THEIR PRICE TO 4.40 RETROACTIVE TO NO... ALLOWANCES OR DIFFERENCES IN PRICE BETWEEN C.L. AND L.C.L. DELIVERIES.

SAVANNAH FOLLOWED C.&H.

GODCHAUX AND COLONIAL FOLLOWED NATIONAL, WITHDRAWING ALL ALLOWANCES A... FORMER ANNOUNCEMENT, AS DID SAVANNAH, PENNSYLVANIA AND ARBUCKLE.

AMERICAN ANNOUNCED THE 4.40 PRICE IN NON-GUARANTEE TERRITORY EFFECTIV... 4.45 LESS 5 CENTS IN GUARANTEE TERRITORY, THE LATTER PRICE RETROACTIVE ... CARLOAD DELIVERIES.

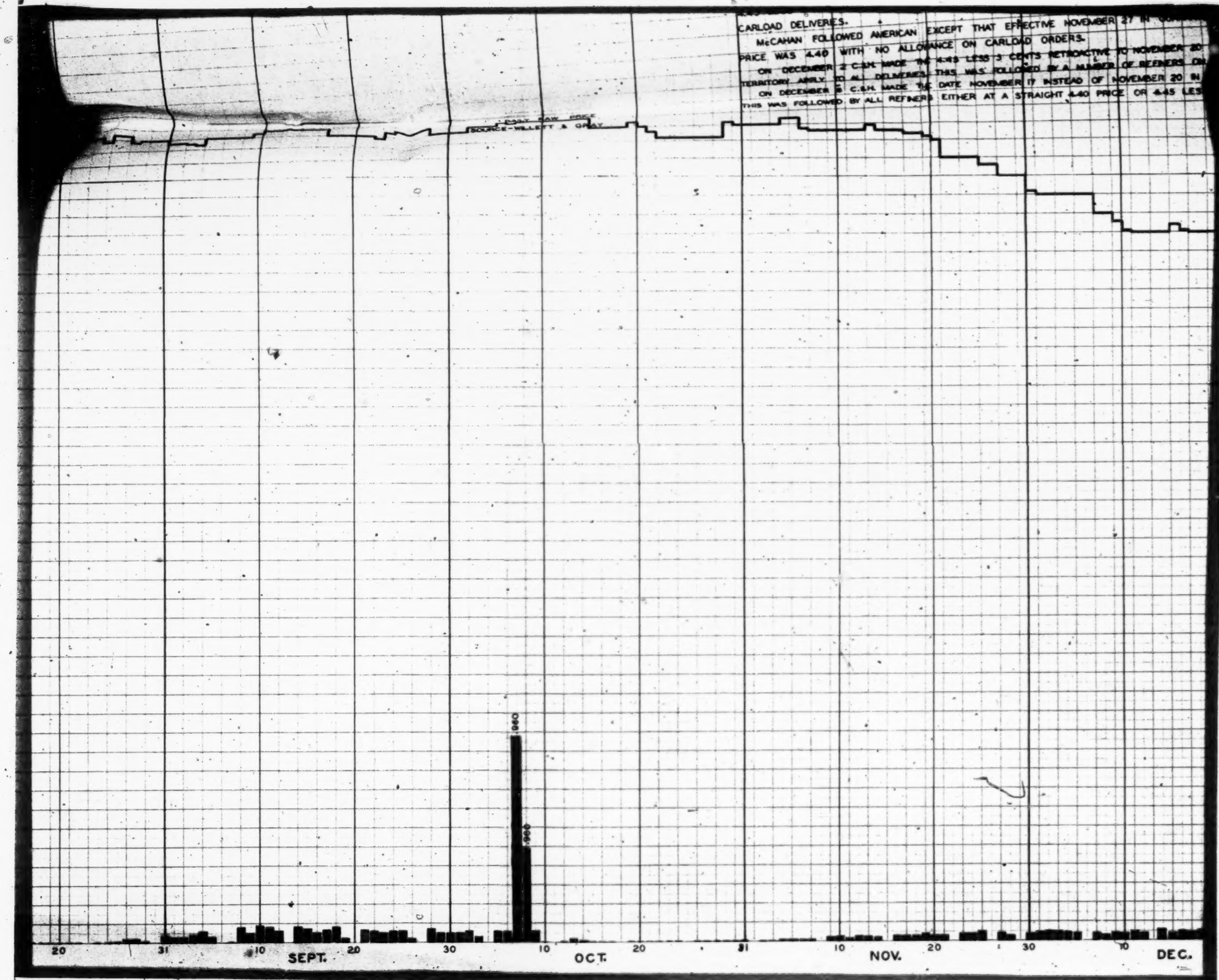
McCAHAN FOLLOWED AMERICAN EXCEPT THAT EFFECTIVE NOVEMBER 27 IN GUAR... PRICE WAS 4.40 WITH NO ALLOWANCE ON CARLOAD ORDERS.

ON DECEMBER 2 C.&H. MADE THE 4.45 LESS 3 CENTS RETROACTIVE TO NOVEMBER ... TERRITORY APPLY TO ALL DELIVERIES. THIS WAS FOLLOWED BY A NUMBER OF REFINERS.

ON DECEMBER 8 C.&H. MADE THE DATE NOVEMBER 17 INSTEAD OF NOVEMBER 20 ... THIS WAS FOLLOWED BY ALL REFINERS EITHER AT A STRAIGHT 4.40 PRICE OR 4.45 L...

DAILY RAW PRICE

SOURCE-WILLETT & GRAY


CARLOAD DELIVERIES.
McCAHAN FOLLOWED AMERICAN EXCEPT THAT EFFECTIVE NOVEMBER 27 IN
PRICE WAS 4.40 WITH NO ALLOWANCE ON CARLOAD ORDERS.
ON DECEMBER 2 C.&H. MADE THE 4.40 LESS 3 CENTS RETROACTIVE TO NOVEMBER 20
TERRITORY APPLY TO ALL DELIVERIES. THIS WAS FOLLOWED BY A NUMBER OF REFINERS ON
ON DECEMBER 9 C.&H. MADE THE DATE NOVEMBER 17 INSTEAD OF NOVEMBER 20 IN
THIS WAS FOLLOWED BY ALL REFINERS EITHER AT A STRAIGHT 4.40 PRICE OR 4.45 LES
SOURCE-WILLETT & GRAY
20
31
SEPT.
10
20
30
OCT.
10
20
31
NOV.
10
20
30
DEC.

DAY.

EXHIBIT O-3

& H. ANNOUNCED
PENING SEPTEMBER 1,
HIS WAS FOLLOWED

29 NATIONAL MADE THE
CEMENT, "IN VIEW OF THE
TION CREATED BY COMPETITIVE
AFFECTING TERRITORY IN THE
ELAND, OHIO, AND DETROIT,
E OBVIOUS DISCRIMINATIONS
STOMERS LOCATED IN OTHER
CTIVE AS OF THE OPENING
AY AND UNTIL FURTHER
MAKE AN ALLOWANCE OF
NDRED POUNDS ON ALL
TERRITORIES." THIS
AS FOLLOWED IN EFFECT
EXCEPT ARBUCKLE.

ON OCTOBER 6 PENNSYLVANIA ANNOUNCED AN ADVANCE FROM 4.50 TO 4.60 AND THE WITHDRAWAL OF ALL ALLOWANCES EFFECTIVE OPENING OCTOBER 8. THIS WAS FOLLOWED BY ALL REFINERS.

ON SEPTEMBER 30 ARBUCKLE ANNOUNCED A DECLINE FROM 4.55 TO 4.50 RETROACTIVE TO THE 29TH.

ON OCTOBER 2 AMERICAN WITHDREW THE 5 CENTS ALLOWANCE AND REDUCED THEIR PRICE TO 4.50 IN NON-GUARANTEE TERRITORY BUT KEPT THE 4.55 PRICE AND THE 5 CENTS ALLOWANCE IN GUARANTEE TERRITORY. IN EFFECT THIS ANOUNCEMENT WAS FOLLOWED BY ALL REFINERS; SOME FOLLOWED AMERICAN AND OTHERS ANNOUNCED A GENERAL PRICE OF 4.50 AND WITHDREW ALL ALLOWANCES.

ON NOVEMBER 6 NATIONAL ANNOUNCED A DECLINE FROM 4.60 TO 4.50 EFFECTIVE OPENING THAT DAY. FOLLOWED BY COLONIAL, PENNSYLVANIA, ARBUCKLE, GODCHAUX, HENDERSON, McCAHAN, SAVANNAH, REVERE, AND IMPERIAL.

HALF AN HOUR LATER NATIONAL CHANGED THEIR ANNOUNCEMENT AND MADE THEIR PRICE IN GUARANTEE TERRITORY 4.55 LESS 5 CENTS ALLOWANCE. FOLLOWED BY AMERICAN, McCAHAN, COLONIAL, C.&H., WESTERN AND TEXAS, McCAHAN AND COLONIAL CHANGING THEIR ANNOUNCEMENTS.

ON DECEMBER 10 C.&H. REDUCED THEIR PRICE IN GUARANTEE TERRITORY FROM 4.45 LESS 5 CENTS TO 4.25 LESS 5 CENTS, AND IN NON-GUARANTEE TERRITORY TO 4.20 WITH NO ALLOWANCE, EFFECTIVE OPENING THAT DAY. FOLLOWED IN EFFECT BY ALL REFINERS. ALL BUT AMERICAN, TEXAS AND WESTERN REDUCED THEIR PRICE TO 4.20 WITH NO ALLOWANCE; THE THREE NAMED FOLLOWED C&H.

GUARANTEE TERRITORY

ON NOVEMBER 20 NATIONAL ANNOUNCED THE WITHDRAWAL OF THE 5 CENTS ALLOWANCE IN GUARANTEE TERRITORY AND A REDUCTION OF THEIR PRICE TO 4.50 INSTEAD OF 4.55 LESS 5 CENTS. THIS WAS FOLLOWED BY McCAHAN. WESTERN MADE THE ANNOUNCEMENT AND THEN CANCELLED IT.

ON NOVEMBER 30 IMPERIAL ANNOUNCED A DECLINE FROM 4.50 TO 4.40 ON CARLOAD LOTS RETROACTIVE TO NOVEMBER 20. THEY MADE NO CHANGE IN L.C.L. WITHDRAWALS.

C.&H. MADE ESSENTIALLY THE SAME ANNOUNCEMENT AS IMPERIAL BUT CONTINUED THE 5 CENTS ALLOWANCE IN GUARANTEE TERRITORY. THIS WAS FOLLOWED BY COLONIAL.

ON DECEMBER 1 NATIONAL REDUCED THEIR PRICE TO 4.40 RETROACTIVE TO NOVEMBER 30 WITH NO ALLOWANCES OR DIFFERENCES IN PRICE BETWEEN C.L. AND L.C.L. DELIVERIES.

SAVANNAH FOLLOWED C.&H.

GODCHAUX AND COLONIAL FOLLOWED NATIONAL, WITHDRAWING ALL ALLOWANCES AND CHANGING THEIR FORMER ANNOUNCEMENT, AS DID SAVANNAH, PENNSYLVANIA AND ARBUCKLE.

AMERICAN ANNOUNCED THE 4.40 PRICE IN NON-GUARANTEE TERRITORY EFFECTIVE NOVEMBER 30 AND 4.45 LESS 5 CENTS IN GUARANTEE TERRITORY, THE LATTER PRICE RETROACTIVE TO NOVEMBER 20 ON CARLOAD DELIVERIES.

McCAHAN FOLLOWED AMERICAN EXCEPT THAT EFFECTIVE NOVEMBER 27 IN GUARANTEE TERRITORY THE PRICE WAS 4.40 WITH NO ALLOWANCE ON CARLOAD ORDERS.

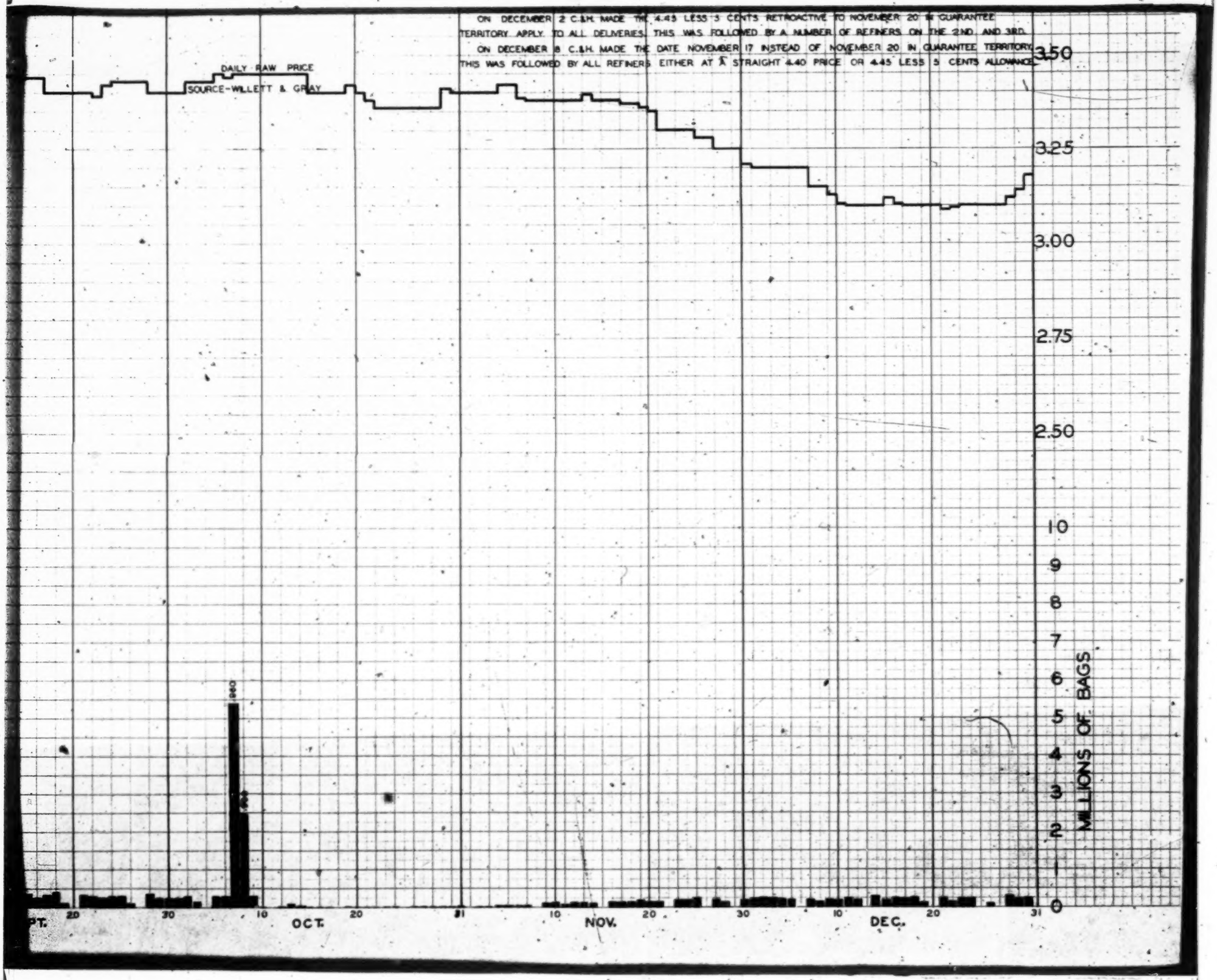
ON DECEMBER 2 C.&H. MADE THE 4.45 LESS 5 CENTS RETROACTIVE TO NOVEMBER 20 IN GUARANTEE TERRITORY APPLY TO ALL DELIVERIES. THIS WAS FOLLOWED BY A NUMBER OF REFINERS ON THE 2ND AND 3RD.

ON DECEMBER 8 C.&H. MADE THE DATE NOVEMBER 17 INSTEAD OF NOVEMBER 20 IN GUARANTEE TERRITORY. THIS WAS FOLLOWED BY ALL REFINERS EITHER AT A STRAIGHT 4.40 PRICE OR 4.45 LESS 5 CENTS ALLOWANCE.

DAILY RAW PRICE
SOURCE-WILLETT & GRAY

5.00
4.75
4.50
4.25
4.00
3.75
3.50
3.25
3.00

CENTS PER POUND


ON DECEMBER 2 C.&H. MADE THE 4.45 LESS 3 CENTS RETROACTIVE TO NOVEMBER 20 IN GUARANTEE TERRITORY APPLY TO ALL DELIVERIES. THIS WAS FOLLOWED BY A NUMBER OF REFINERS ON THE 2ND AND 3RD.
ON DECEMBER 8 C.&H. MADE THE DATE NOVEMBER 17 INSTEAD OF NOVEMBER 20 IN GUARANTEE TERRITORY. THIS WAS FOLLOWED BY ALL REFINERS EITHER AT A STRAIGHT 4.40 PRICE OR 4.45 LESS 5 CENTS ALLOWANCE
DAILY RAW PRICE
SOURCE-WILLETT & GRAY
3.50
3.25
3.00
2.75
2.50
10
9
8
7
6
5
4
3
2
1
0
MILLIONS OF BAGS
PT.
20
30
10
OCT.
20
31
10
NOV.
20
30
10
DEC.
20
31

CONSIGNMENT POINTS

POINTS AT WHICH CONSIGNED STOCKS WERE CARRIED BY UNITED ST

ON DECEMBER 31, 1927

(EXCLUSIVE OF THE ELEVEN WESTERN STATES)

NEBRASKA
FREMONT
NORTH PLATTE
COLUMBUS
OMAHA
GRAND ISLAND
LINCOLN
KEARNEY
HASTINGS
NEBRASKA CITY
BEATRICE
DES MOINES
IOWA CITY
MUSCATINE
ROCK ISLAND
STREATOR
OTTUMWA
GALESBURG
PEORIA
BURLINGTON
BLOOMINGTON
DANVILLE
KEOKUK
ILLINOIS
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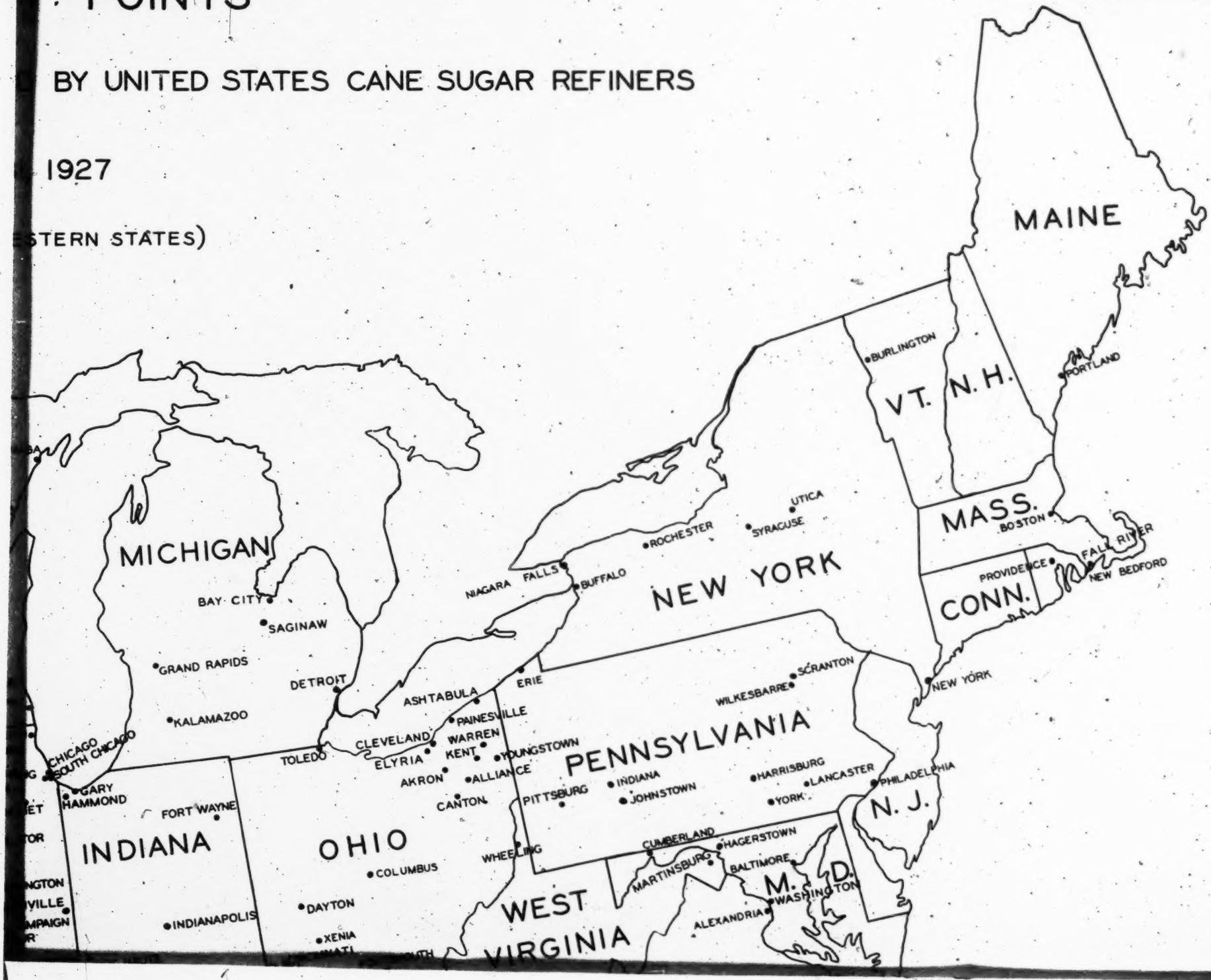
EXHIBIT Q-6

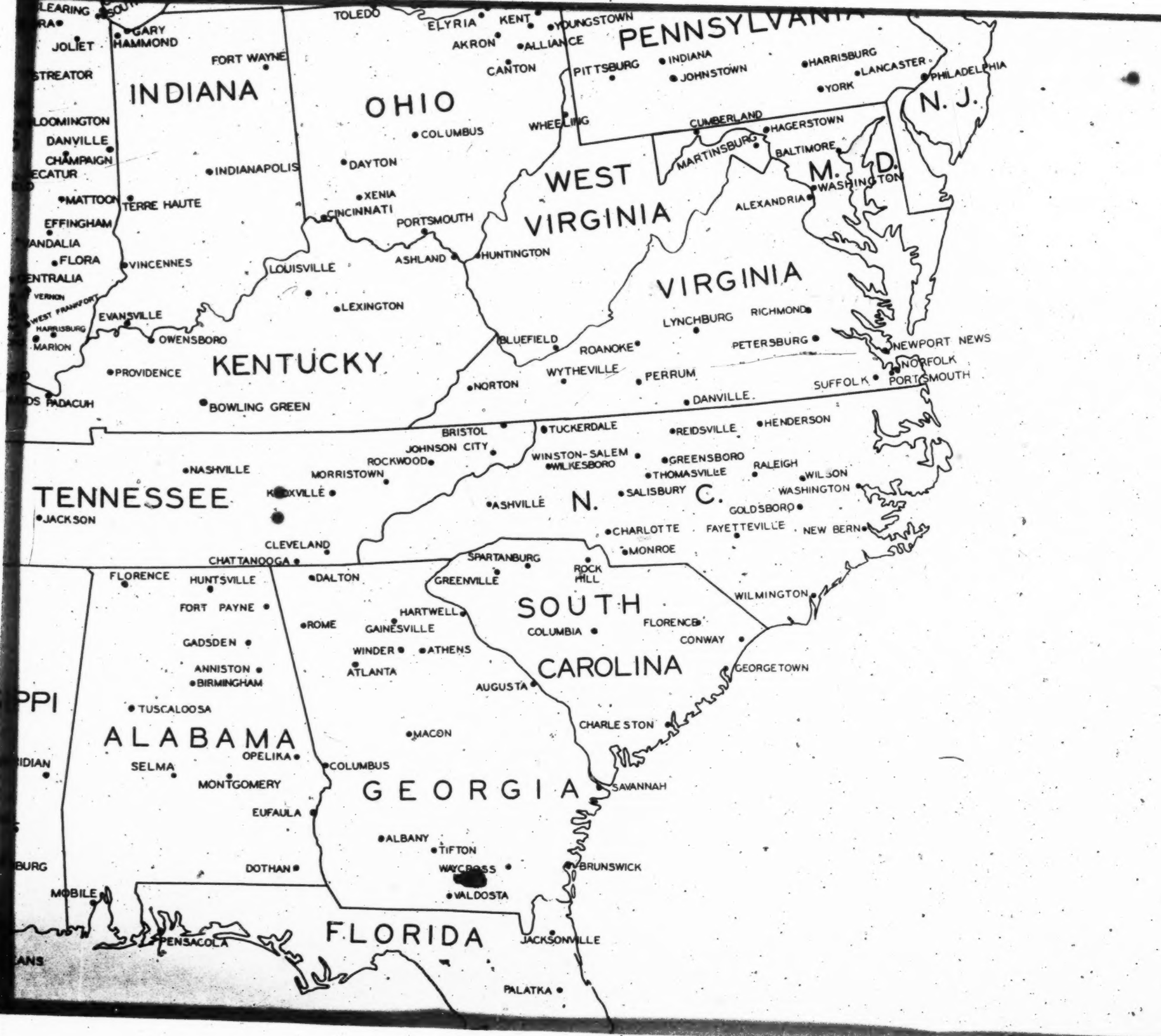
. POINTS

BY UNITED STATES CANE SUGAR REFINERS

1927

STERN STATES)

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BLUEFIELD
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PETERSBURG
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MARION
NORFOLK
PROVIDENCE
KENTUCKY
WYTHEVILLE
PERRUM
SUFFOLK
PORTSMOUTH
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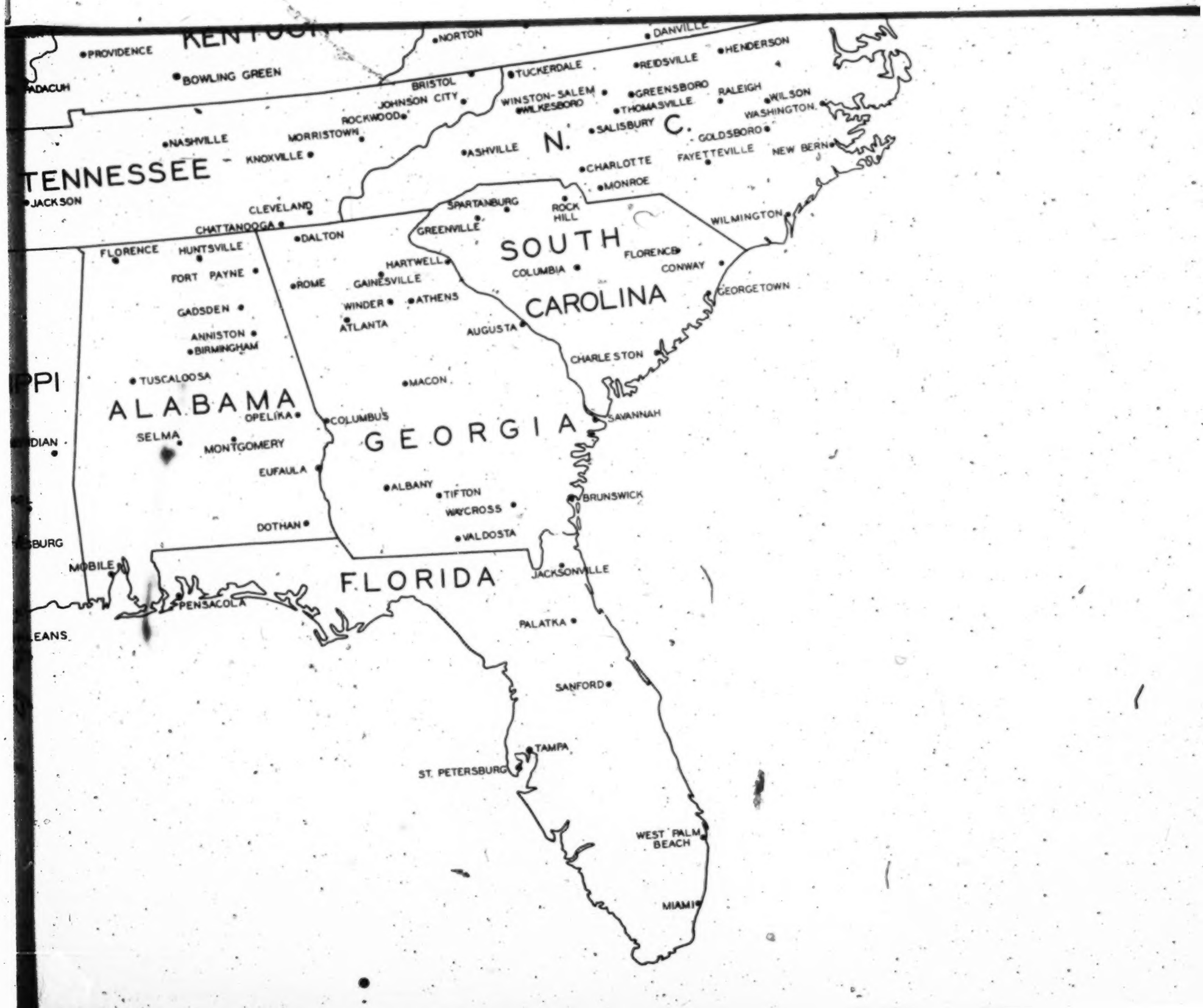
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TAMPA
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N. C.
SOUTH CAROLINA
ALABAMA
GEORGIA
FLORIDA

CONSIGNMENT POIN

POINTS AT WHICH CONSIGNED STOCKS WERE CARRIED BY UN

ON DECEMBER 31, 193

(EXCLUSIVE OF THE ELEVEN WESTERN

NEBRASKA
IOWA
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MISSOURI
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
SIOUX FALLS
MASON CITY
FORT ATKINSON
RACINE
KENOSHA
BELOIT
WAUKEGAN
CRAWFORD
YANKTON
IOWA FALLS
DUBUQUE
WATERLOO
FREEPORT
ROCKFORD
ELGIN
CLEARING
EVANSTON
CHICAGO
SIOUX CITY
FORT DODGE
MARSHALLTOWN
CEDAR RAPIDS
STERLING
AURORA
GARY
HAMMOND
NORFOLK
CLINTON
JOLIET
DAVENPORT
MOLINE
IOWA CITY
DES MOINES
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KEWANEE
STREATOR
OSKALOOSA
PONTIAC
WATSEKA
FREMONT
COLUMBUS
COUNCIL BLUFFS
CRESTON
OTTUMWA
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BURLINGTON
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CENTERVILLE
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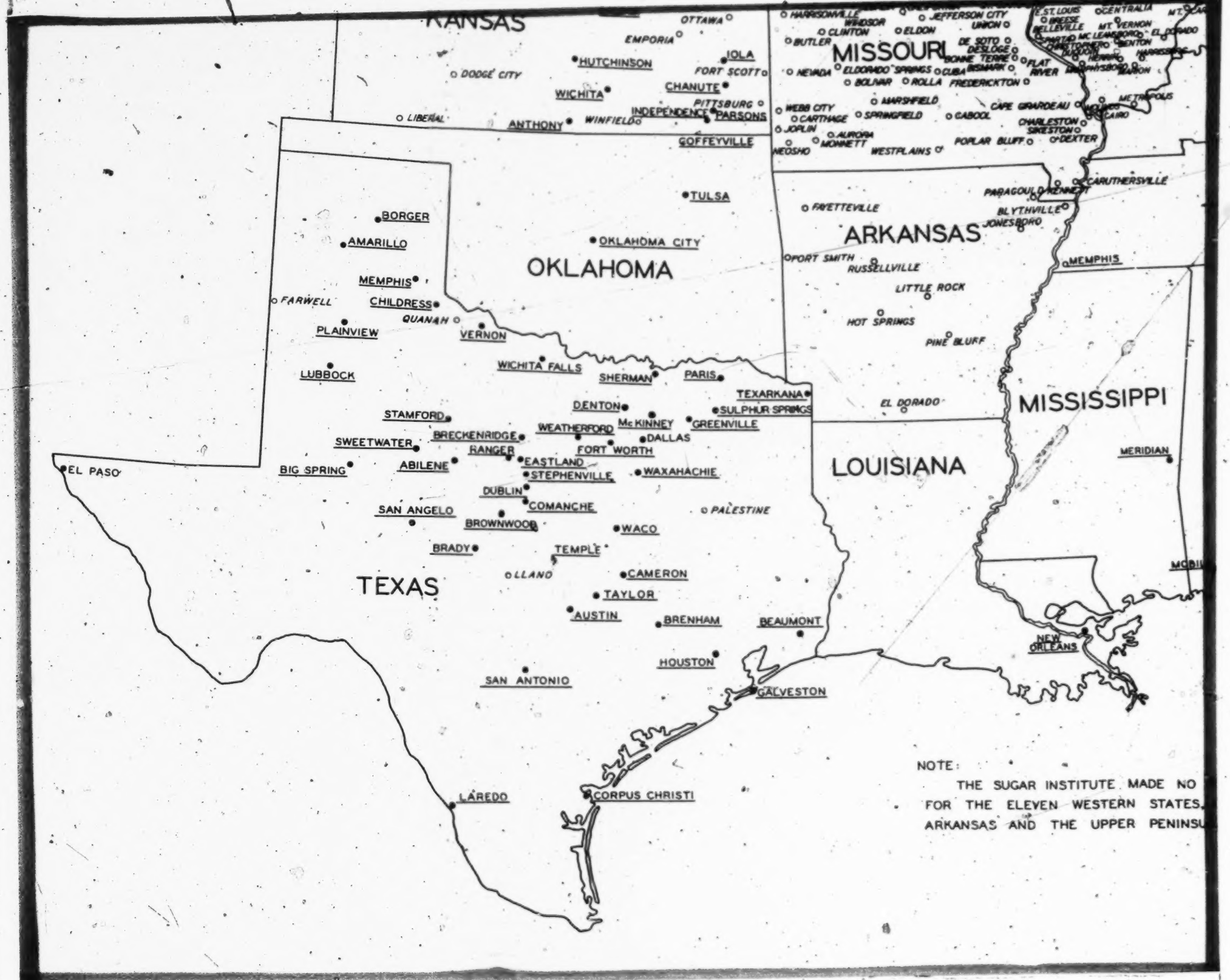
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HOT SPRINGS
PINE BLUFF
EL DORADO
MISSISSIPPI
LOUISIANA
MERIDIAN
NEW ORLEANS
NOTE:
THE SUGAR INSTITUTE MADE NO
FOR THE ELEVEN WESTERN STATES,
ARKANSAS AND THE UPPER PENINSU

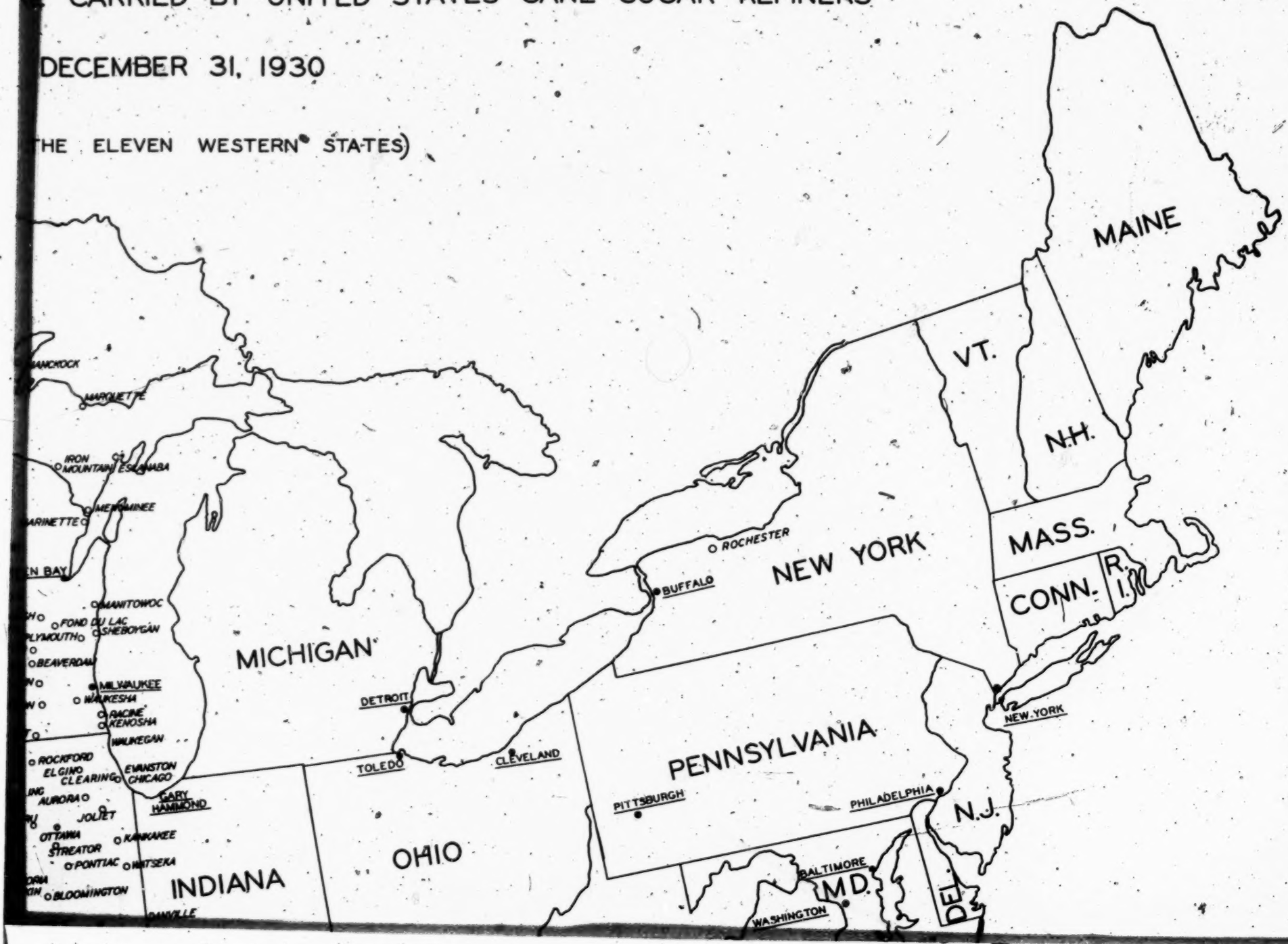
MENT POINTS

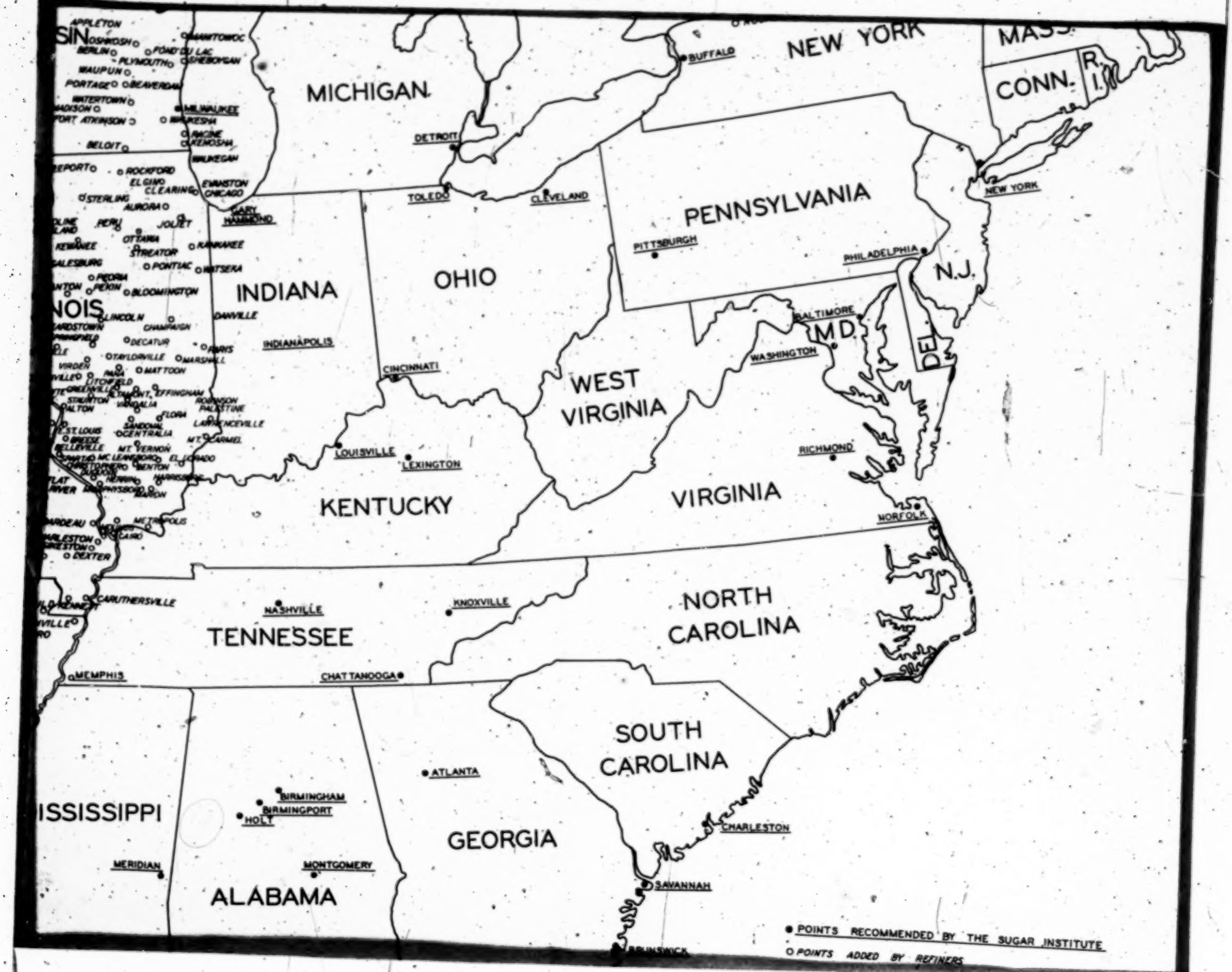
EXHIBIT R-6

CARRIED BY UNITED STATES CANE SUGAR REFINERS

DECEMBER 31, 1930

THE ELEVEN WESTERN STATES)

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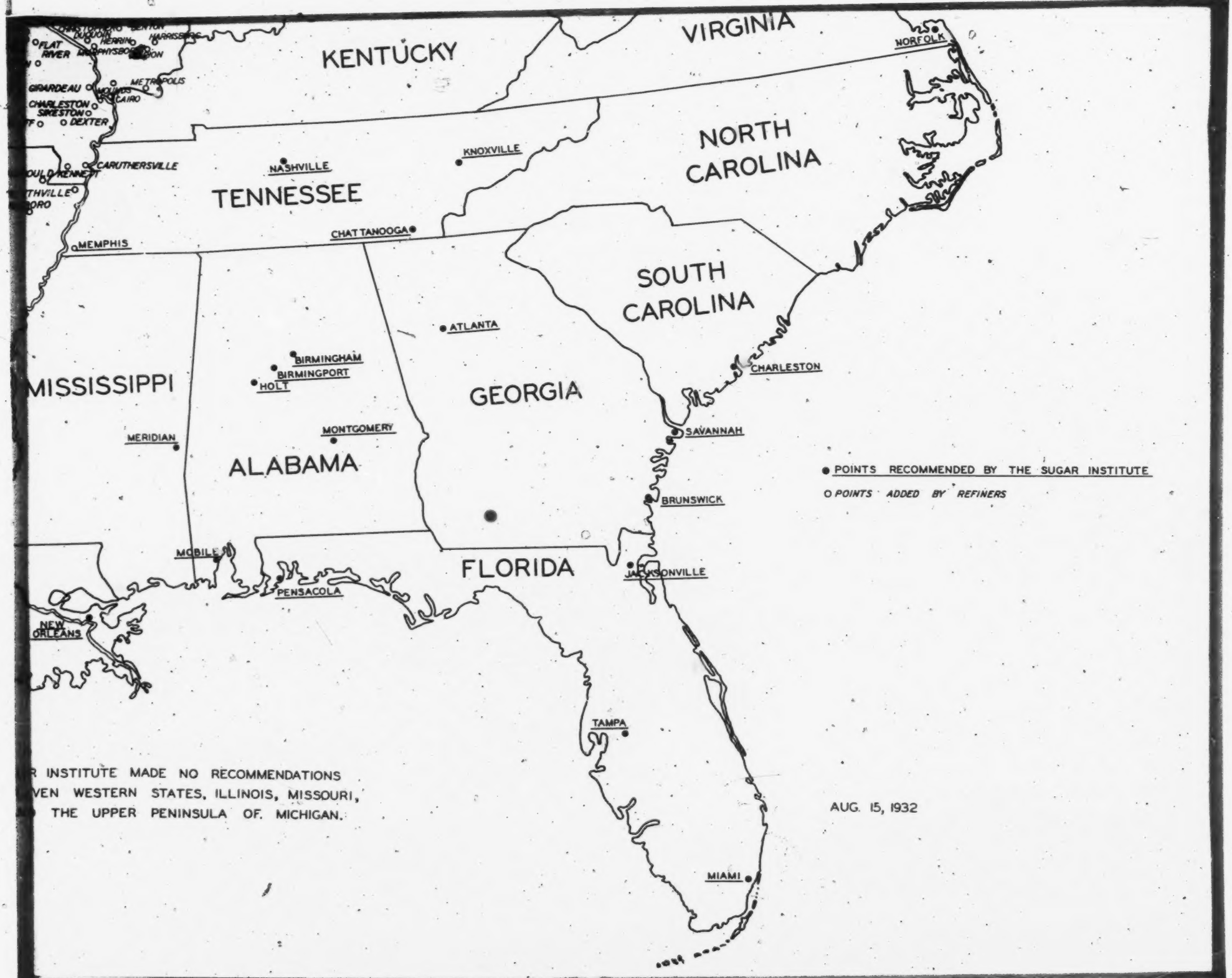
BRUNSWICK
● POINTS RECOMMENDED BY THE SUGAR INSTITUTE
○ POINTS ADDED BY REFINERS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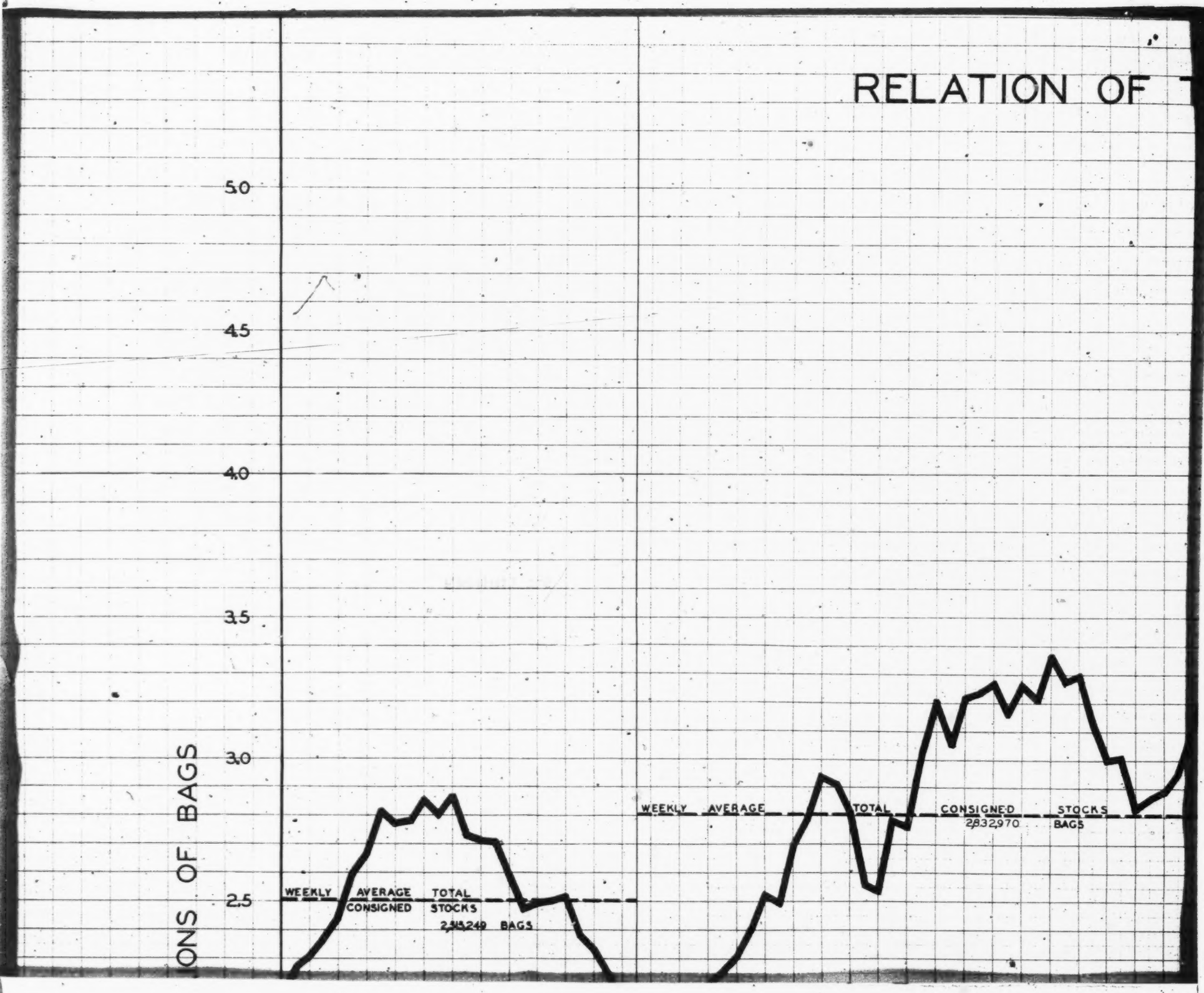
BENTON
DUQUOIN
● POINTS RECOMMENDED BY THE SUGAR INSTITUTE
○ POINTS ADDED BY REFINERS
R INSTITUTE MADE NO RECOMMENDATIONS
VEN WESTERN STATES, ILLINOIS, MISSOURI,
THE UPPER PENINSULA OF MICHIGAN.
AUG. 15, 1932

EXHIBIT S-6

States	Number of Consignment Points as of December 31					Number of Refiners Carrying Consignment Stocks as of December 31					Total Number of Consignment Stocks Carried by All Refiners as of December 31				
	1927	1928	1929	1930	1931	1927	1928	1929	1930	1931	1927	1928	1929	1930	1931
Alabama	13	17	5	5	4	6	6	6	6	6	28	40	22	23	20
*Arkansas	5	5	8	10	22	5	5	7	8	9	13	12	21	32	47
Connecticut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Delaware	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Florida	8	11	4	4	4	8	9	9	10	12	21	27	20	21	32
Georgia	16	19	3	3	4	5	5	5	6	7	29	34	9	10	16
*Illinois	38	45	63	73	91	10	11	14	14	13	80	89	176	263	379
Indiana	17	14	5	4	4	11	13	13	14	12	32	36	26	31	45
Iowa	15	20	21	22	49	5	7	10	11	11	28	38	55	66	140
Kansas	14	11	19	26	31	3	4	6	6	6	17	16	37	51	71
Kentucky	7	5	3	2	3	8	10	10	11	10	23	24	19	18	21
Louisiana	3	2	1	1	3	3	4	3	4	3	3	4	3	4	6
Maine	1	0	0	0	0	2	0	0	0	0	2	0	0	0	0
Maryland	3	1	1	1	0	3	1	1	1	0	4	1	1	1	0
Massachusetts	2	0	0	0	0	1	0	0	0	0	2	0	0	0	0
*Michigan	6	6	4	7	13	5	6	7	10	9	11	11	11	21	56
Minnesota	8	7	10	10	13	6	8	9	10	9	19	22	34	39	60
Mississippi	5	4	1	1	4	4	4	3	3	5	11	8	3	3	10
*Missouri	12	18	26	56	63	7	8	9	10	9	23	33	56	125	199
Nebraska	12	12	12	12	13	4	3	6	5	5	16	18	23	23	31
New Hampshire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Jersey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New York	5	2	1	2	3	5	5	6	6	5	11	6	6	11	26
North Carolina	18	32	21	0	3	4	6	2	0	5	30	53	22	0	13
North Dakota	6	6	7	8	7	4	4	6	6	5	12	14	20	20	19
Ohio	16	8	6	4	3	10	9	9	10	10	39	33	28	26	52
Oklahoma	7	4	2	2	35	4	3	6	7	7	11	6	9	14	62
Pennsylvania	9	4	1	1	2	5	6	7	7	6	23	9	7	7	24
Rhode Island	1	0	0	0	0	3	0	0	0	0	3	0	0	0	0
South Carolina	8	15	1	1	1	4	4	4	4	4	15	22	4	4	4
South Dakota	5	5	5	7	7	4	3	4	4	3	11	10	11	14	13
Tennessee	10	14	5	4	4	8	9	7	10	10	27	38	23	25	42
Texas	47	32	81	49	45	5	6	7	7	8	70	63	178	172	203
Vermont	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
Virginia	13	3	2	2	2	6	5	6	8	7	26	11	9	12	19
West Virginia	4	0	0	0	0	5	0	0	0	0	10	0	0	0	0
Wisconsin	9	12	18	30	35	8	11	12	14	13	19	32	57	117	186
Total	344	334	336	347	468	172	175	194	212	209	670	710	890	1,153	1,796

Note: *No Institute recommendation in Arkansas, Illinois, Missouri, and the Upper Peninsula of Michigan.


RELATION OF
5.0
4.5
4.0
3.5
3.0
2.5
ONS OF BAGS
WEEKLY AVERAGE CONSIGNED
TOTAL STOCKS
2,45,249 BAGS
WEEKLY AVERAGE
TOTAL CONSIGNED
2,32,970
STOCKS
BAGS

MILLIONS OF BAGS

3.0
2.5
2.0
1.5
1.0
0.5
0

WEEKLY AVERAGE TOTAL CONSIGNED STOCKS = 2,515249 BAGS

WEEKLY AVERAGE TOTAL CONSIGNED STOCKS 2832970 BAGS

WEEKLY AVERAGE TOTAL DELIVERIES FROM CONSIGNMENT STOCKS 494166 BAGS

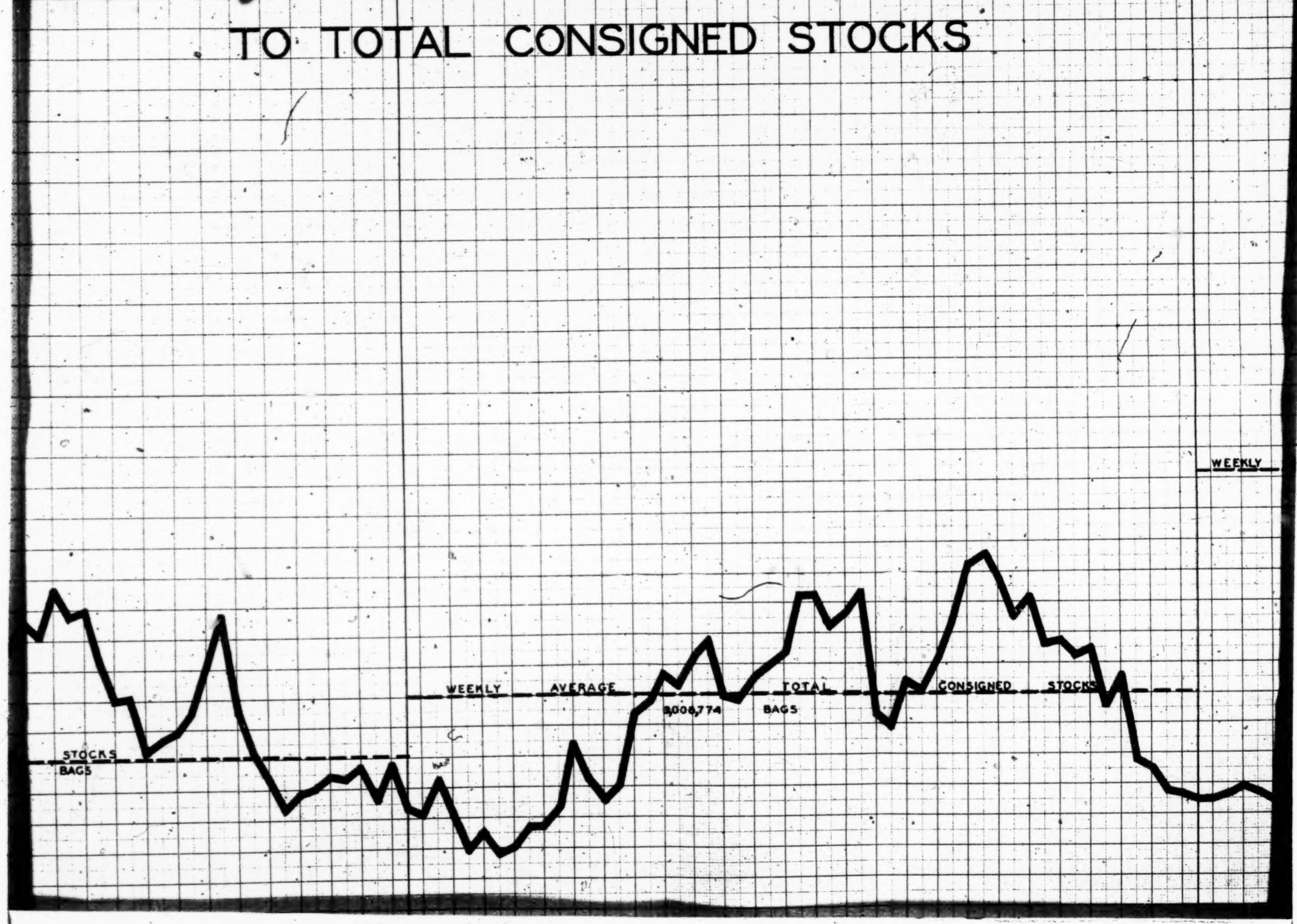
WEEKLY AVERAGE TOTAL DELIVERIES FROM CONSIGNMENT STOCKS 533287 BAGS

7 14 21 28 4 11 18 25 1 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 31 5 12 19 26 2 9 16 23 2 9 16 23 30 6 13 20 27 4 11 18 25 1 8 15 22 29 6 13 20 27 3 10 17 24

JULY AUG. SEPT. OCT. NOV. DEC. JAN. FEB. MAR. APR. MAY JUNE JULY AUG.

1928 1929

N OF TOTAL DELIVERIES FROM CONSIGNMENT STOC
TO TOTAL CONSIGNED STOCKS



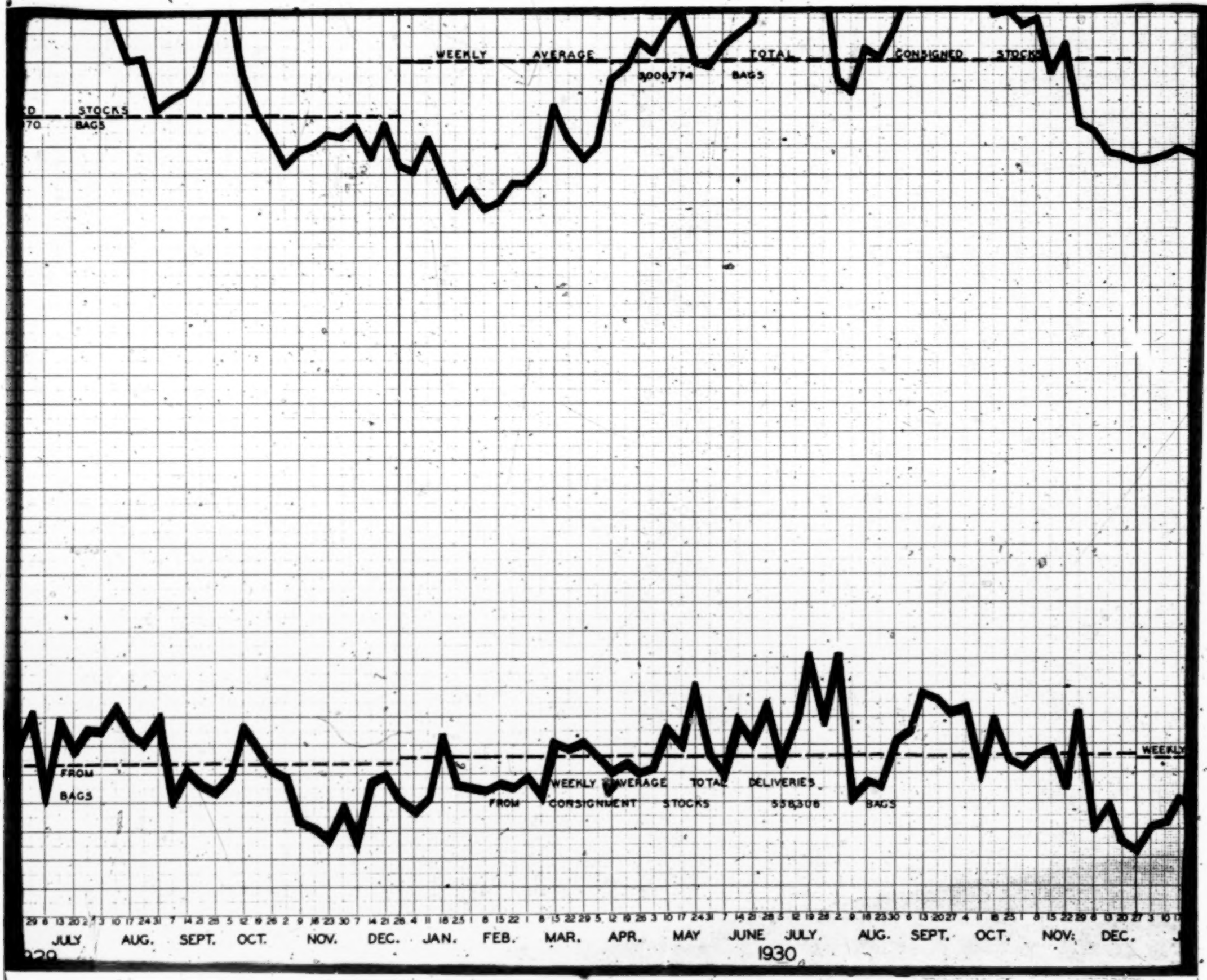
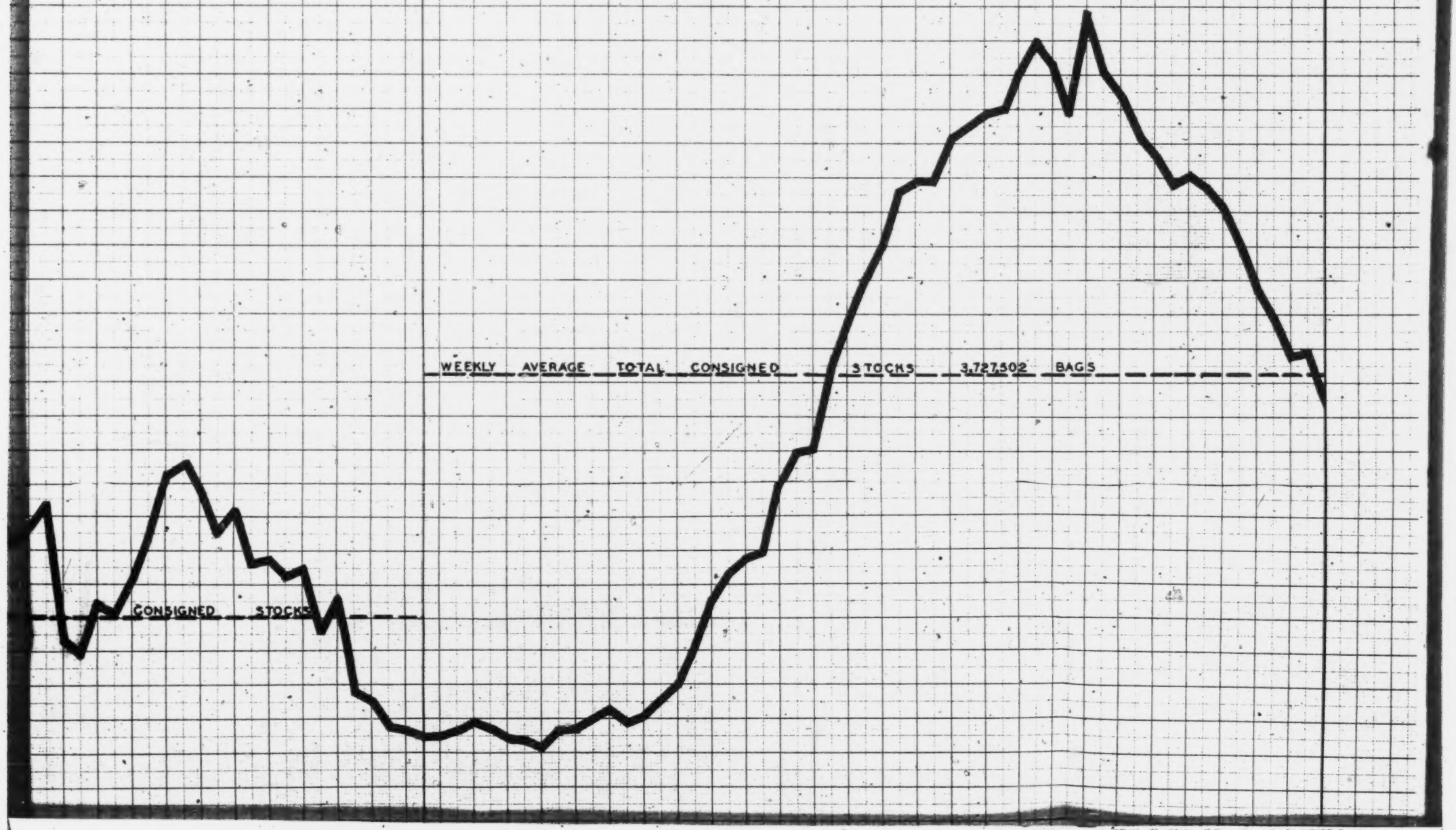

WEEKLY AVERAGE TOTAL CONSIGNED STOCKS
3,006,774 BAGS
STOCKS
BAGS
FROM
BAGS
WEEKLY AVERAGE TOTAL DELIVERIES
FROM CONSIGNMENT STOCKS 558,308 BAGS
WEEKLY
JULY AUG. SEPT. OCT. NOV. DEC. JAN. FEB. MAR. APR. MAY JUNE JULY. AUG. SEPT. OCT. NOV. DEC.
1930

EXHIBIT T-6

ONSIGNMENT STOCKS

TOCKS



CONSIGNED STOCKS

WEEKLY AVERAGE TOTAL DELIVERIES FROM CONSIGNMENT STOCKS
555,495 BAGS

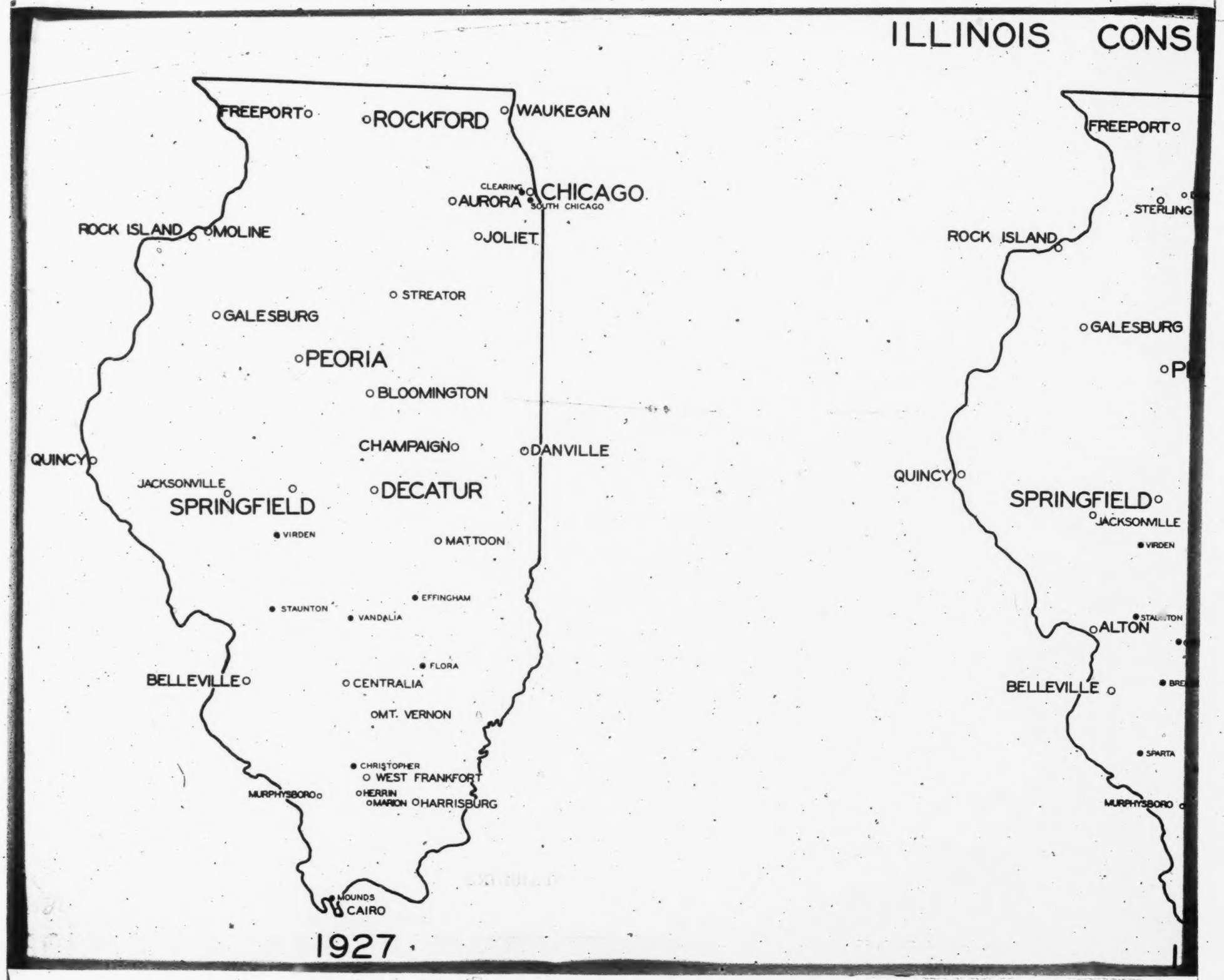
IES
306 BAGS

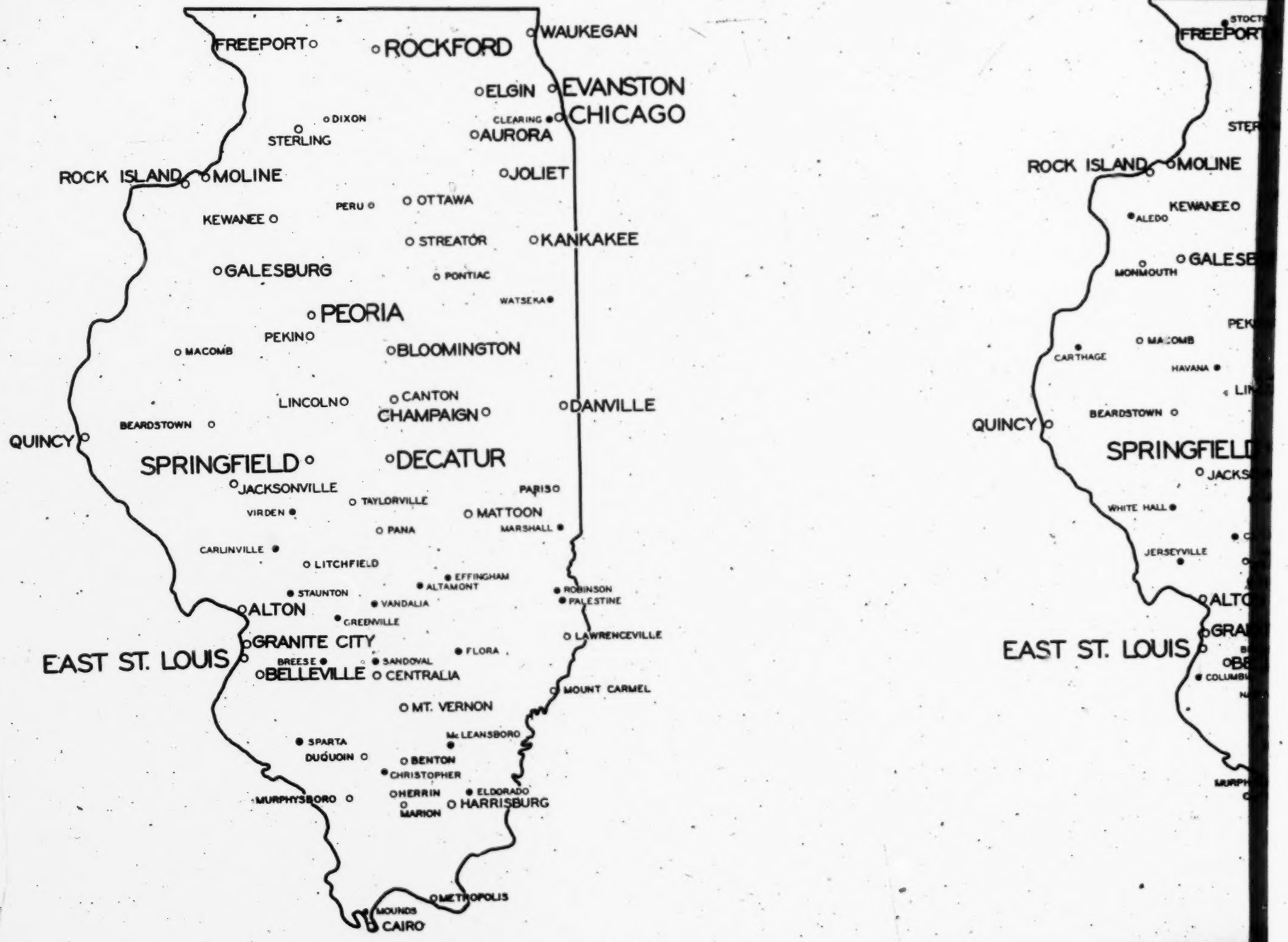
19 28 2 9 16 23 30 6 13 20 27 4 11 18 25 1 8 15 22 29 6 13 20 27 3 10 17 24 31 7 14 21 28 4 11 18 25 2 9 16 23 30 6 13 20 27 4 11 18 25 1 8 15 22 29 5 12 19 26 3 10 17 24 31 7 14 21 28 5 12 19 28 31

LY AUG. SEPT. OCT. NOV. DEC. JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.

1931

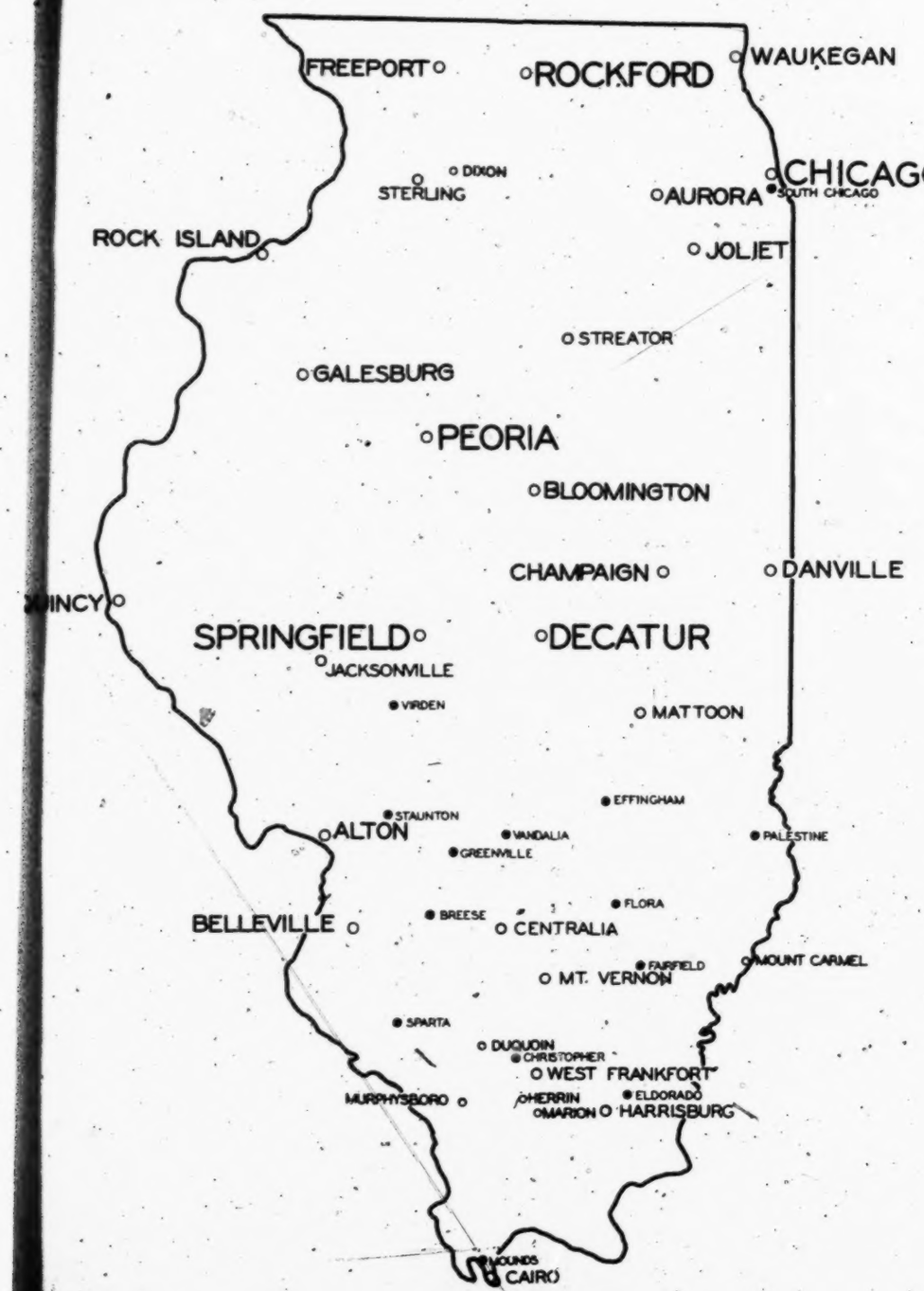
AUG. 8, 1932


ILLINOIS CONS
FREEPORT
ROCKFORD
WAUKEGAN
CLEARING
CHICAGO
AURORA
SOUTH CHICAGO
ROCK ISLAND
MOLINE
JOLIET
STREATOR
GALESBURG
PEORIA
BLOOMINGTON
CHAMPAIGN
DANVILLE
QUINCY
JACKSONVILLE
SPRINGFIELD
DECATUR
VIRDEN
MATTOON
EFFINGHAM
STAUNTON
VANDALIA
FLORA
BELLEVILLE
CENTRALIA
MT. VERNON
CHRISTOPHER
WEST FRANKFORT
MURPHYSBORO
HERRIN
MARION
HARRISBURG
MOUNDS
CAIRO
1927
FREEPORT
STERLING
ROCK ISLAND
GALESBURG
QUINCY
SPRINGFIELD
JACKSONVILLE
VIRDEN
ALTON
BELLEVILLE
SPARTA
MURPHYSBORO


FREEPORT
ROCKFORD
WAUKEGAN
ELGIN
EVANSTON
CHICAGO
DIXON
STERLING
CLEARING
AURORA
ROCK ISLAND
MOLINE
JOLIET
PERU
OTTAWA
KEWANEE
STREATOR
KANKAKEE
GALESBURG
PONTIAC
WATSEKA
PEORIA
PEKIN
MACOMB
BLOOMINGTON
LINCOLN
CANTON
CHAMPAIGN
DANVILLE
BEARDSTOWN
QUINCY
SPRINGFIELD
DECATUR
JACKSONVILLE
PARIS
TAYLORVILLE
VIRDEN
MATTOON
PANA
MARSHALL
CARLINVILLE
LITCHFIELD
EFFINGHAM
ALTAMONT
STAUNTON
ROBINSON
PALESTINE
VANDALIA
ALTON
GREENVILLE
LAWRENCEVILLE
GRANITE CITY
FLORA
EAST ST. LOUIS
BREESE
SANDOVAL
BELLEVILLE
CENTRALIA
MOUNT CARMEL
MT. VERNON
Mt. LEANSBORO
SPARTA
DUQUOIN
BENTON
CHRISTOPHER
HERRIN
ELDORADO
MURPHYSBORO
MARION
HARRISBURG
METROPOLIS
MOUNDS
CAIRO

1930

LINOIS CONSIGNMENT POINTS



1928

1931

LEGEND:-

CITIES OF MORE THAN 50 000 POPULATIO

CITIES BETWEEN 20 000 AND 50 000 PO

CITIES BETWEEN 10 000 AND 20 000 PO

CITIES BETWEEN 5 000 AND 10 000 PO

CITIES OF LESS THAN 5 000 POPULATI

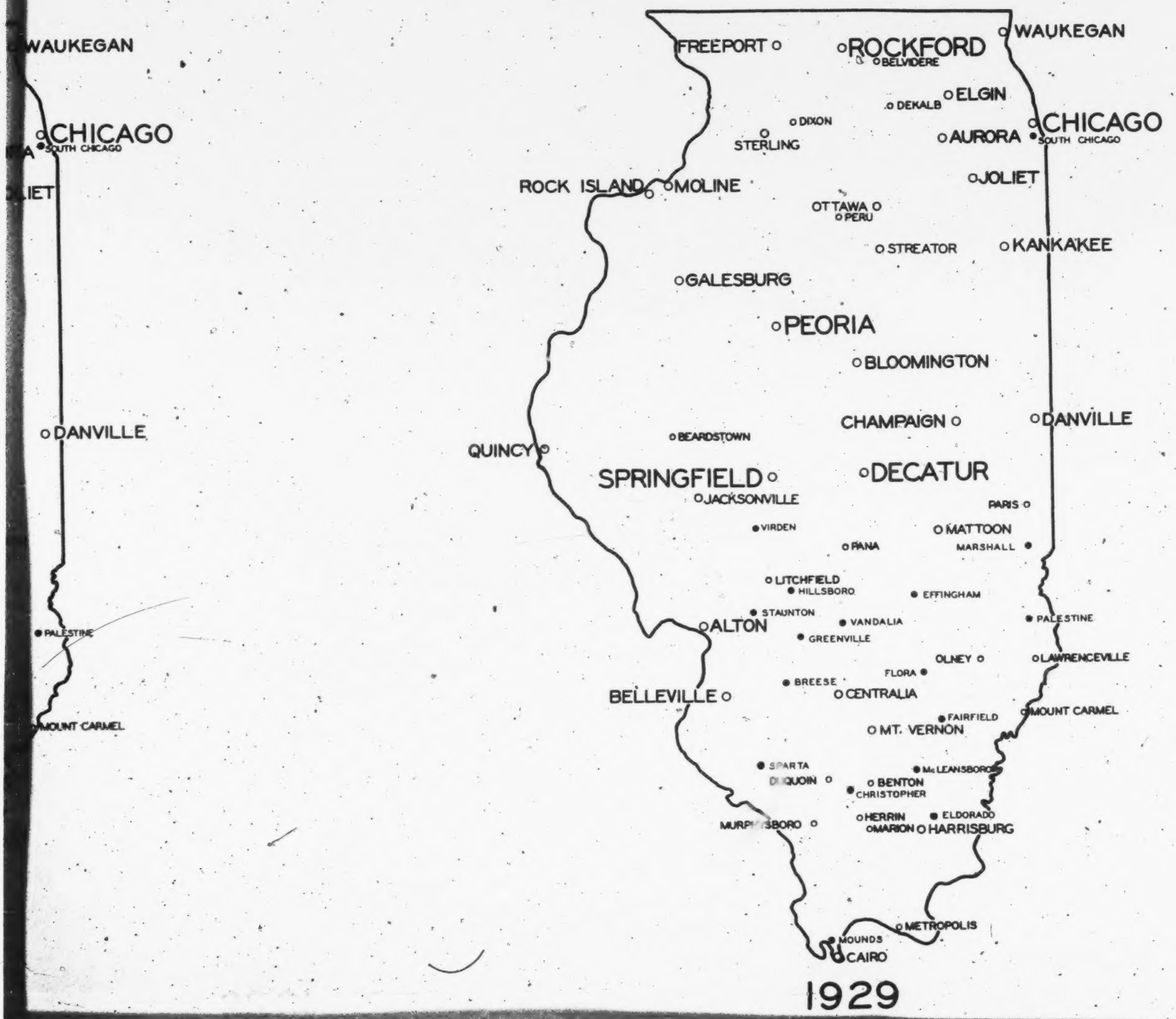
BASED ON 1930 CENSUS FIGUR

ANALYSIS OF ILLINOIS CONSIGN

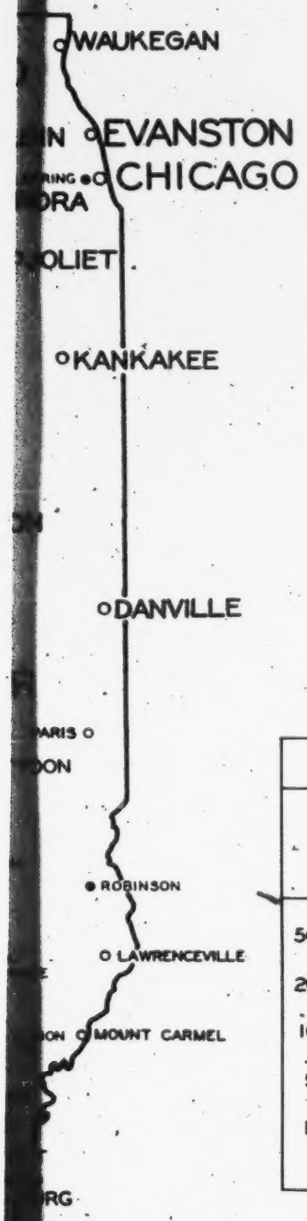
	1927		1928			1 9 2	
POPULATION	NUMBER OF POINTS IN USE DEC. 31.	EACH CLASS OF POINT AS PERCENT OF TOTAL	NUMBER OF POINTS IN USE DEC. 31.	EACH CLASS OF POINT AS PERCENT OF TOTAL	PERCENT INCREASE FROM PREVIOUS YEAR	NUMBER OF POINTS IN USE DEC. 31.	EACH CLA OF POIN AS PERC OF TOT
50 000 OR OVER	5	13.5	5	10.9	0	5	8.0
20 000 TO 50 000	12	32.5	12	26.0	0	15	23.8
10 000 TO 20 000	8	21.5	9	19.6	12.5	9	14.2
5 000 TO 10 000	3	8.1	6	13.0	100.0	17	27.0
BELOW 5 000	9	24.4	14	30.5	56.6	17	27.0
TOTALS	37		46		24.3	63	

POINTS

EXHIBIT U-6



1929



LEGEND:-

CITIES OF MORE THAN 50 000 POPULATION	o CHICAGO
CITIES BETWEEN 20 000 AND 50 000 POPULATION	o AURORA
CITIES BETWEEN 10 000 AND 20 000 POPULATION	o CANTON
CITIES BETWEEN 5 000 AND 10 000 POPULATION	o MARION
CITIES OF LESS THAN 5 000 POPULATION	• FLORA

BASED ON 1930 CENSUS FIGURES

ANALYSIS OF ILLINOIS CONSIGNMENT POINTS

	1927		1928			1929			1930			1931		
POPULATION	NUMBER OF POINTS IN USE DEC. 31.	EACH CLASS OF POINT AS PERCENT OF TOTAL	NUMBER OF POINTS IN USE DEC. 31.	EACH CLASS OF POINT AS PERCENT OF TOTAL	PERCENT INCREASE FROM PREVIOUS YEAR	NUMBER OF POINTS IN USE DEC. 31.	EACH CLASS OF POINT AS PERCENT OF TOTAL	PERCENT INCREASE FROM PREVIOUS YEAR	NUMBER OF POINTS IN USE DEC. 31.	EACH CLASS OF POINT AS PERCENT OF TOTAL	PERCENT INCREASE FROM PREVIOUS YEAR	NUMBER OF POINTS IN USE DEC. 31.	EACH CLASS OF POINT AS PERCENT OF TOTAL	PERCENT INCREASE FROM PREVIOUS YEAR
50 000 OR OVER	5	13.5	5	10.9	0	5	8.0	0	7	9.6	40.0	7	7.7	0
20 000 TO 50 000	12	32.5	12	26.0	0	15	23.8	25.0	16	21.8	6.7	16	17.8	0
10 000 TO 20 000	8	21.5	9	19.6	12.5	9	14.2	0	13	17.8	44.4	15	16.7	15.4
5 000 TO 10 000	3	8.1	6	13.0	100.0	17	27.0	183.6	17	23.3	0	21	23.4	23.5
BELOW 5 000	9	24.4	14	30.5	56.6	17	27.0	21.4	20	27.5	17.6	31	34.4	55.0
TOTALS	37		46		24.3	63		37.0	73		15.9	90		23.3

8-18-32.

Page Tightly Bound

EXHIBIT V-6

STUDY OF ILLINOIS CONSIGNMENT POINTS IN 1930

ty or Town	Population 1930 Census	Estimated Weekly Consumption of Cane Sugar in Lbs. Based on the Average Illinois Annual Consumption of 70.166 Pounds per Person	Number of Refiners Carrying Stocks	Average Weekly Consigned Stocks of All Refiners in 100 Lb. Bags	Number of Weeks Supply Represented by the Total of All Refiners Consigned Stocks
amont	1,225	1,653	1	799	48.3
on	30,151	40,684	4	2,625	6.5
rora	46,589	62,865	6	7,756	12.3
ardstown ..	6,344	8,560	2	1,407	16.4
lleville	28,425	38,355	2	1,194	3.1
lvidere	8,123	10,961	1	100	.9
nton	8,219	11,090	2	570	5.1
omington .	30,930	41,735	9	9,545	22.9
ese	1,957	2,641	1	364	13.8
ro*	13,532	18,259	4	121,901	667.6
ton	11,718	15,812	1	441	2.8
linville ...	4,144	5,592	1	376	6.7
tralia	12,583	16,979	5	3,909	23.0
mpaign ...	20,348	27,456	9	7,397	26.9
cago	3,376,483	4,556,044	12	354,021	7.8
cago Hts. .	22,231	29,997	1	800	2.7
ristopher ..	4,244	5,727	2	1,268	22.1
aring*	100	135	1	1,927	1,427.4
nville	36,765	49,609	7	7,314	14.7
atur	57,510	77,601	4	6,608	8.5
alb	8,545	11,530	1	163	1.4
on	9,908	13,369	4	2,635	19.7
quoin	7,593	10,246	4	1,968	19.2
Frankfort	14,683	19,812	1	506	2.6
St. Louis ..	74,347	100,320	1	744	.7
ngham	4,978	6,717	2	1,006	15.0
orado	4,482	6,048	1	661	10.9
in	35,929	48,481	3	2,550	5.3
nston	63,338	85,465	1	1,850	2.2
ra	4,393	5,928	1	411	6.9
eport	22,045	29,746	5	4,806	16.2
esburg	28,830	38,902	6	8,137	20.9
nite City .	25,130	33,909	2	1,050	3.1
enville	3,233	4,362	2	810	18.6
rrisburg ...	11,625	15,686	3	1,748	11.1
rin	9,708	13,099	2	1,806	13.8
sboro	4,435	5,984	1	110	1.8
sonville ..	17,747	23,947	4	4,085	17.1
t	42,993	58,012	7	8,285	14.3
kakee	20,620	27,824	5	3,419	12.3

*An important detention point for shipment beyond under carrier's storage-in-transit privilege.

EXHIBIT V-6—Continued

STUDY OF ILLINOIS CONSIGNMENT POINTS IN 1930

City or Town	Population 1930 Census	Estimated Weekly Consumption of Cane Sugar in Lbs. Based on the Average Illinois Annual Consumption of 70.166 Pounds per Person	Number of Refiners Carrying Stocks	Average Weekly Consigned Stocks of All Refiners in 100 Lb. Bags	Number of Wee Supply Represen by the Total of All Refiner Consigned Stoc
Kewanee	17,093	23,064	2	915	4.0
Lawrenceville ..	6,303	8,505	1	770	9.1
Lincoln	12,855	17,346	3	1,647	9.5
Litchfield	6,612	8,922	2	2,378	26.7
Macomb	8,509	11,482	2	1,028	9.0
Marion	9,033	12,189	1	845	6.9
Marshall	2,368	3,195	1	13	.4
Mattoon	14,631	19,742	2	1,026	9.8
McLeansboro ...	2,162	2,917	1	104	3.6
Metropolis	5,537	7,471	3	1,405	18.8
Moline	32,236	43,498	6	2,999	6.9
Mounds*	2,129	2,873	4	144,786	5,039.5
Mt. Carmel	7,132	9,624	1	513	5.3
Mt. Vernon	12,375	16,698	4	3,188	19.1
Murphysboro ...	8,182	11,040	5	3,935	35.6
Ottawa	15,094	20,367	3	3,083	15.1
Pana	5,835	7,873	2	1,811	23.0
Paris	8,781	11,849	1	51	.4
Pekin	16,129	21,764	2	1,177	5.4
Peoria	104,969	141,640	10	15,052	10.6
Peru	9,121	12,307	4	3,901	31.7
Pontiac	8,272	11,162	1	538	4.8
Princeton	4,762	6,426	1	333	5.2
Quincy	39,241	52,950	7	5,517	10.4
Robinson	3,668	4,949	1	452	9.1
Rockford	85,864	115,860	7	9,828	8.5
Rock Island	37,953	51,212	7	5,246	10.2
Sandoval	1,264	1,706	1	460	27.0
So. Chicago Hts.	1,691	2,282	1	983	43.1
Sparta	3,385	4,568	3	2,029	44.4
Springfield	71,864	96,969	8	14,163	14.6
Staunton	4,618	6,231	1	700	11.2
Sterling	10,012	13,510	6	5,320	39.4
Streator	14,728	19,873	3	3,044	15.3
Taylorville	7,316	9,872	2	516	5.2
Vandalia	4,342	5,859	2	1,154	19.7
Virden	3,011	4,063	2	1,389	34.2
Warsaka	3,144	4,242	2	1,352	31.9
Waukegan	33,499	45,202	7	8,653	19.1

*An important detention point for shipment beyond under carrier's storage-in-transit privilege

EXHIBIT W-6

EXHIBIT W-6

DELIVERIES FROM CONSIGNMENT—U. S. REFINERS

By Years—1928 to 1931 Incl.

(Unit = 100 Lb. Bag)

	1928	1929	1930	1931
Total Deliveries from Consignment.....	25,696,617	27,730,921	29,031,929	29,006,528
Total Deliveries	97,792,795	101,786,319	99,107,511	89,180,028
Percent of Total Deliveries made from Consignment	26.28	27.24	29.29	32.53

EXHIBIT E-17

STATEMENTS

in respect of

FIFTEEN UNITED STATES REFINERS
compiled from information supplied by them

1.

AVERAGE CAPITAL EMPLOYED
(before deducting Reserves for Depreciation and Income & Other Corporate Taxes)

PROFITS EARNED
(before and after deducting Reserves for Depreciation and Income & Other Corporate Taxes)

2.

AVERAGE CAPITAL EMPLOYED
(after deducting Reserves for Depreciation and Income & Other Corporate Taxes)

PROFITS EARNED
(after charging Depreciation and Income & Other Corporate Taxes)

DELOITTE, PLENDER, GRIFFITHS & CO.
49 Wall Street
New York
3/6

Statement of Average Capital Employed (before deducting ... before and after charging Depreciation

Fiscal Year	Average Capital	Profit or Loss before charging Depreciation, Income and other Corporate Taxes	%	Profit or Loss after charging Depreciation, Income and other Corporate Taxes	%
THE AMERICAN SUGAR REFINING CO. and FRANKLIN SUGAR REFINING CO.					
1925	$116,043,894	$ 5,035,365	4.34	$ 3,649,728	3.15
1926	118,280,866	8,104,470	6.85	4,634,803	3.92
1927	119,854,340	3,838,931	3.20	1,867,931	1.56
1928	122,712,183	10,271,093	8.37	7,990,102	6.51
1929	124,831,456	9,033,626	7.24	7,186,495	5.76
1930	121,879,894	8,090,316	6.64	6,326,045	5.19
1931	116,090,904	6,574,596	5.66	5,376,741	4.63
*See Note below.					
GODCHAUX SUGARS INC.					
1925	$ 4,889,037	$ 770,942	15.77	$ 770,942	15.77
1926	5,078,450	954,634	18.80	954,634	18.80
1927	5,209,266	256,491	4.92	196,491	3.77
1928	5,627,519	1,044,096	18.55	922,096	16.39
1929	6,244,017	980,477	15.70	855,777	13.71
1930	6,330,906	1,087,471	17.18	923,719	14.59
1931	6,166,733	758,587	12.30	633,587	10.27
NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY					
1925	$ 21,878,391	$ 2,813,773	12.86	$ 2,157,473	9.86
1926	24,158,937	4,660,355	19.29	3,627,822	15.02
1927	27,844,047	1,402,271	5.04	585,043	2.10
1928	31,474,329	5,225,228	16.60	3,799,746	12.07
1929	33,592,984	4,566,122	13.59	3,294,815	9.81
1930	34,635,504	4,033,653	11.65	2,654,099	7.66
1931	35,580,258	3,715,153	10.44	2,392,245	6.72
SPRECKELS SUGAR CORPORATION (and Federal Sugar Refining Co. predecessor)					
1925	$ 18,920,916	$ 1,395,269	7.37	$ 1,413,269	7.47
1926	17,621,912	1,611,467	9.14	1,643,485	9.33
1927	19,809,807	1,998,195	10.09	2,020,430	10.20
1928	19,405,679	1,944,920	10.02	2,608,344	13.44
1929	18,350,713	222,107	1.21	600,777	3.27
1930	18,112,753	1,633,490	9.02	1,826,361	10.08

Fiscal Year	Average Capital	Profit or Loss before charging Depreciation, Income and other Corporate Taxes	%	Profit or Loss after charging Depreciation, Income and other Corporate Taxes
ARBUCKLE BROS.				
1925	$ 8,161,850	$ 898,235	11.01	$ 841,696
1926	8,281,105	963,394	11.63	907,503
1927	7,999,458	560,188	7.00	465,629
1928	8,656,989	1,242,375	14.35	1,147,011
1929	8,327,429	226,234	2.72	132,121
1930	8,444,454	375,752	4.45	283,527
1931	8,469,814	172,960	2.04	83,404
WILLIAM HENDERSON				
1925	$ 2,028,262	$ 5,382	.27	$ 45,422
1926	2,028,718	184,879	9.11	139,823
1927	2,037,975	41,672	2.04	89,378
*1928	2,117,922	277,302	*13.09	216,716
1929	2,280,292	322,718	14.15	274,284
1930	2,251,205	151,795	6.74	109,165
1931	2,138,902	118,862	5.56	80,624
*Fifteen months ended December 31, 1928 Equivalent on a per annum basis to			10.47%	
PENNSYLVANIA SUGAR COMPANY				
1925	$ 11,106,973	$ 1,568,716	14.12	$ 797,683
1926	11,696,229	1,406,446	12.02	679,408
1927	12,121,010	1,097,218	9.05	471,226
1928	12,640,368	1,121,003	8.87	839,194
1929	13,310,002	1,096,461	8.24	745,149
1930	13,829,345	771,304	5.58	702,759
1931	13,790,565	549,691	3.99	261,828
TEXAS SUGAR REFINING CORPORATION (and predecessor corporation)				
1925	$ 5,476,326	$ 958,529	17.50	$ 958,529
1926	5,209,051	220,401	4.23	218,610
1927	5,328,872	363,413	6.82	362,240
1928	5,576,331	217,600	3.90	215,719
1929	5,775,382	223,566	3.87	221,066
1930	5,863,136	16,588	.28	18,926
1931	5,888,772	210,112	3.57	207,744

NOTE: *$7,000,000 the estimated value of the refinery in Jersey City included in the company's figures has been eliminated in arriving at each year's average capital.

eciation, Income and other Corporate Taxes) and Profits Earned
er Corporate Taxes for the years 1925-1931

Fiscal Year	Average Capital	Profit or Loss before charging Depreciation, Income and other Corporate Taxes	%	Profit or Loss after charging Depreciation, Income and other Corporate Taxes	%
California and Hawaiian Sugar Refining Corporation, Limited					
25	$ 25,335,850	$ 1,009,992	3.99	$ 1,833,474	7.24
26	26,982,885	2,950,463	10.93	2,054,229	7.61
27	27,078,088	1,946,534	7.19	2,612,299	9.65
28	27,032,623	1,950,256	7.21	1,151,787	4.26
29	27,753,789	869,672	3.13	187,966	.68
30	28,240,665	1,358,572	4.81	628,987	2.23
31	28,672,657	614,560	2.14	1,302,266	4.54
Imperial Sugar Company					
25	$ 3,894,526	$ 575,201	14.77	$ 413,459	10.61
26	4,549,575	1,003,941	22.07	769,101	16.90
27	4,900,335	363,218	7.41	127,247	2.60
28	5,537,373	971,970	17.55	651,430	11.76
29	6,089,738	1,043,495	17.14	645,550	10.60
30	6,098,969	546,691	8.96	186,681	3.06
31	6,182,334	287,513	4.65	59,862	.97
Revere Sugar Refinery					
25	$ 8,366,691	$ 15,879	.19	$ 226,544	2.71
26	8,989,058	709,850	7.90	493,093	5.49
27	10,049,463	53,247	.53	260,643	2.59
28	9,573,434	545,310	5.70	326,440	3.41
29	8,905,907	504,854	5.67	279,637	3.14
30	9,095,956	377,309	4.15	175,525	1.93
31	8,330,672	865,444	10.39	663,949	7.97
Western Sugar Refinery					
25	$ 10,704,600	$ 790,147	7.38	$ 444,434	4.15
26	11,109,828	2,149,322	19.35	1,622,516	14.60
27	11,408,872	745,687	6.54	412,803	3.62
28	11,608,491	957,122	8.25	646,795	5.57
29	11,877,359	1,661,060	13.99	1,301,303	10.96
30	12,267,722	950,993	7.75	622,859	5.08
31	12,678,358	1,084,885	8.56	745,336	5.88

Fiscal Year	Average Capital	Profit or Loss before charging Depreciation, Income and other Corporate Taxes	%	Profit or Loss after charging Depreciation, Income and other Corporate Taxes	%
Colonial Sugars Company					
1925	$ 4,363,353	$ 115,397	2.64	$ 45,302	1.04
1926	4,438,063	448,129	10.10	379,108	8.54
1927	4,883,425	178,034	3.65	112,675	2.31
1928	4,489,684	84,216	1.88	14,367	.32
1929	4,996,372	500,102	10.01	432,117	8.65
1930	5,810,481	96,370	1.66	27,164	.47
1931	5,258,017	289,962	5.51	214,676	4.08
The W. J. McCahan Sugar Refining & Molasses Co.					
1925	$ 8,964,330	$ 759,747	8.48	$ 491,947	5.49
1926	9,336,579	933,565	10.00	511,799	5.48
1927	9,214,857	163,024	1.77	36,976	.40
1928	9,286,271	1,012,818	10.91	745,618	8.03
1929	9,733,394	955,561	9.82	644,361	6.62
1930	9,962,588	1,454,310	14.60	1,078,110	10.82
1931	9,940,308	1,298,043	13.06	933,843	9.39
The Savannah Sugar Refining Corporation					
1925	$ 5,876,121	$ 809,896	13.78	$ 552,784	9.41
1926	6,215,984	854,935	13.75	587,004	9.44
1927	6,304,377	374,520	5.94	168,045	2.67
1928	6,396,757	843,191	13.18	583,898	9.13
1929	6,702,381	837,651	12.50	581,035	8.67
1930	6,931,090	713,147	10.29	459,495	6.63
1931	7,064,150	715,306	10.13	467,896	6.62
Total					
1925	$256,011,120	$ 10,752,368	4.20	$ 5,688,210	2.22
1926	263,977,240	23,933,317	9.07	15,935,968	6.04
1927	274,044,192	5,303,347	1.94	250,396	.09
1928	282,135,953	23,818,660	8.44	16,642,575	5.90
1929	288,771,215	22,599,492	7.83	16,180,899	5.60
1930	289,754,688	18,357,605	6.34	12,332,848	4.26
1931	266,252,444	16,026,554	6.02	10,699,745	4.02

Statement of Average Capital Employed (after deducting Re... after charging Depreciation, Income...

Fiscal Year	Average Capital	Profit or Loss after charging Depreciation and Federal Income Taxes	%
THE AMERICAN SUGAR REFINING CO. and FRANKLIN SUGAR REFINING CO.			
1925	$86,047,358	$3,649,728	4.24
1926	86,596,422	4,634,803	5.35
1927	86,067,269	1,867,931	2.17
1928	87,332,674	7,990,102	9.15
1929	88,054,274	7,186,495	8.16
1930	83,938,927	6,326,045	7.54
1931	77,176,237	5,376,741	6.97
*See Note below			
GODCHAUX SUGARS, INC.			
1925	$4,508,471	$770,942	17.10
1926	4,698,471	954,634	20.32
1927	4,830,395	196,491	4.07
1928	5,213,427	922,096	17.69
1929	5,742,104	855,777	14.90
1930	5,712,299	923,719	16.17
1931	5,453,687	633,587	11.62
NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY			
1925	$16,925,492	$2,157,473	12.75
1926	18,768,179	3,627,822	19.33
1927	22,068,650	585,043	2.65
1928	25,128,411	3,799,746	15.12
1929	26,363,552	3,294,815	12.50
1930	26,773,216	2,654,099	9.91
1931	27,066,057	2,392,245	8.84
SPRECKELS SUGAR CORPORATION (and Federal Sugar Refining Co., predecessor)			
1925	$18,618,993	$1,413,269	7.59
1926	17,301,989	1,643,485	9.50
1927	19,471,884	2,020,430	10.38
1928	18,722,817	2,608,344	13.93
1929	16,471,569	600,777	3.65
1930	15,277,434	1,826,361	11.95

Fiscal Year	Average Capital	Profit or Loss after charging Depreciation and Federal Income Taxes
ARBUCKLE BROS.		
1925	$6,256,059	$ 841,696
1926	6,319,874	907,503
1927	6,085,405	465,629
1928	6,653,248	1,147,011
1929	6,235,891	132,121
1930	6,265,547	283,527
1931	6,205,056	83,404
WILLIAM HENDERSON		
1925	$1,565,210	$ 45,422
1926	1,551,090	139,823
1927	1,538,369	89,378
*1928	1,601,450	216,716
1929	1,742,860	274,284
1930	1,680,824	109,165
1931	1,533,432	80,624
*Fifteen months ended December 31, 192... Equivalent on a per annum basis to 10.83...		
PENNSYLVANIA SUGAR COMPA...		
1925	$7,121,688	$ 797,683
1926	7,169,078	679,408
1927	7,194,722	471,226
1928	7,454,714	839,194
1929	7,908,273	745,149
1930	8,403,002	702,759
1931	8,572,586	261,828
TEXAS SUGAR REFINING CORPO... (and predecessor corporati...		
1925	$5,476,326	$ 958,529
1926	5,209,051	218,610
1927	5,328,872	362,240
1928	5,576,331	215,719
1929	5,775,382	221,066
1930	5,863,136	18,926
1931	5,888,772	207,744

NOTE: *$7,000,000 the estimated value of the refinery in Jersey City included in the compan...

ation, Income and other Corporate Taxes) and Profits Earned
rate Taxes for the years 1925-1931

Average Capital	Profit or Loss after charging Depreciation and Federal Income Taxes	%
LIFORNIA AND HAWAIIAN SUGAR EFINING CORPORATION, LIMITED		
$22,460,780	$1,833,474	8.16
23,561,057	2,054,229	8.72
23,235,575	2,612,299	11.24
22,776,049	1,151,787	5.06
22,967,187	187,966	.82
22,894,314	628,987	2.75
22,998,985	1,302,266	5.66
IMPERIAL SUGAR REFINERY		
$3,784,207	$ 413,459	10.93
4,292,922	769,101	17.92
4,469,051	127,247	2.85
4,717,506	651,430	13.81
4,840,513	645,550	13.34
4,600,078	186,681	4.06
4,430,677	59,862	1.35
REVERE SUGAR REFINERY		
$7,105,989	$ 226,544	3.19
7,519,927	493,093	6.56
8,397,474	260,643	3.10
7,735,823	326,440	4.22
6,873,578	279,637	4.07
6,883,381	175,525	2.55
5,947,875	663,949	11.16
WESTERN SUGAR REFINERY		
$8,565,154	$ 444,434	5.19
8,707,379	1,622,516	18.63
8,785,510	412,803	4.70
8,847,529	646,795	7.31
8,910,569	1,301,303	14.60
9,124,619	622,859	6.83
9,342,218	745,336	7.98

Fiscal Year	Average Capital	Profit or Loss after charging Depreciation and Federal Income Taxes	%
COLONIAL SUGARS COMPANY			
1925	$3,817,808	$ 45,302	1.19
1926	3,846,646	379,108	9.86
1927	4,242,870	112,675	2.66
1928	3,800,108	14,367	.38
1929	4,249,238	432,117	10.17
1930	5,002,307	27,164	.54
1931	4,383,533	214,676	4.90
THE W. J. McCAHAN SUGAR REFINING & MOLASSES CO.			
1925	$7,689,879	$ 491,947	6.40
1926	7,824,251	511,799	6.54
1927	7,571,662	36,976	.49
1928	7,558,483	745,618	9.86
1929	7,885,973	644,361	8.17
1930	8,029,709	1,078,110	13.43
1931	7,793,186	933,843	11.98
THE SAVANNAH SUGAR REFINING CORPORATION			
1925	$4,749,471	$ 552,784	11.64
1926	4,916,377	587,004	11.94
1927	4,876,787	168,045	3.45
1928	4,829,893	583,898	12.09
1929	4,983,802	581,035	11.66
1930	5,079,226	459,495	9.05
1931	5,083,736	467,896	9.20
TOTAL			
1925	$204,692,885	$ 5,688,210	2.78
1926	208,282,713	15,935,968	7.65
1927	214,164,495	250,396	0.12
1928	217,948,463	16,642,575	7.64
1929	219,004,765	16,180,899	7.39
1930	215,528,019	12,332,848	5.72
1931	191,876,037	10,699,745	5.58

iminated in arriving at each year's average capital.

FREIGHT ABSORPTIONS (NET LOSSES ON

(Black Figures r

	1926	
American	$ 77,626.14	$
Arbuckle	47,730.23	
C. & H.	1,682,281.28	2,1
Colonial	1,990.32	
Godchaux	37,595.77	
Henderson# ...	2,007.59	
Imperial	453,224.59	4
McCahan#	8,975.84	
National#	262,985.10	3
Pennsylvania ...	130,264.39	1
Revere	7,521.59	
Savannah	78,619.17	
Texas*	.....	
Western#	.460,254.22	3
Total Net Loss	$2,326,855.37	$2,9

#The figures of National, Henderson, McCah

*No figures are given for Texas for 1926, 19
and the results are included in the American figure

EXHIBIT F-17

URTEEN UNITED STATES REFINERS FOR THE CALENDAR
1931, INCLUSIVE

d Red Figures represent Net Losses)

1928	1929	1930	1931
03,705.10	$ 178,239.97	$ 101,508.43	$ 247,346.62
48,280.77	35,029.86	58,446.44	89,209.00
91,774.47	2,234,985.77	2,527,446.53	2,071,243.39
4,464.47	8,484.15	24,566.50	87,507.11
74,583.29	94,414.22	65,532.24	207,130.00
15,657.82	11,507.10	17,990.15	12,655.85
79,073.62	399,968.97	294,954.96	169,495.46
11,430.80	62,034.37	36,972.16	120,875.65
97,538.61	420,769.38	377,209.38	501,661.33
20,009.52	165,611.77	146,463.88	196,600.59
7,374.82	10,042.20	14,379.92	56,063.41
55,086.81	72,158.10	87,757.58	136.477.74
.....	72,681.18	95,864.66	11,717.97
83,474.85	331,653.69	385,960.96	405,681.24
54,307.71	$3,152,280.43	$3,453,414.55	$3,974,674.44

Western's figures for 1926 and 1927 are estimated.

refinery was operated for the account of American during that period,

SPECIFICATION OF THE ASSIGNED ERRORS

The assignments of error, referred to on page 6 of appellants' brief, and upon which appellants will rely are as follows:

1. The Court erred in holding that the defendants have engaged in an unlawful combination and conspiracies, which have unreasonably restrained trade and commerce in sugar among the several states and in the District of Columbia, in violation of the Act of July 2, 1890, commonly known as the Sherman Anti-Trust Act.

2. The Court erred in finding that there is no substantial evidence that the pre-Institute situation caused or would cause substantial injury to the "ethical" refiners as a class, and that these refiners had no part in the first steps taken to form the Institute.

4. The Court erred in finding that the Department of Justice was not notified of various important steps taken by the Institute.

5. The Court erred in finding that the purposes of the defendants in organizing the Institute, as enumerated in Finding 35, were for the most part only incidental to the dominant purposes enumerated in Finding 36.

6. The Court erred in finding that the dominant purposes of the defendants in organizing the Institute were to create and maintain a uniform price structure, thereby eliminating and suppressing price competition among themselves and other competitors; to maintain relatively high prices for refined, as compared with contemporary prices of raw sugar; and to improve their own financial position by limiting and suppressing numerous contract terms and

conditions. And in holding that in their efforts to accomplish these purposes defendants have ignored the interests of distributors and consumers of sugar.

7. The Court erred in finding that to abolish discrimination between customers was not one of the dominant purposes of the defendants in forming the Sugar Institute.

8. The Court erred in finding that the agreement among defendants to abolish all discriminations between customers amounted in general purpose and effect to an agreement not to afford different treatment to different customers, regardless of the varying circumstances of particular transactions or classes of transactions, and regardless of the varying situation of particular refiners, distributors, customers, or classes thereof.

9. The Court erred in finding that, under the guise of performing the agreements against discriminations, defendants limited and suppressed numerous important contract terms and conditions in the particulars set forth in the findings, chiefly for the purpose and with the effect of accomplishing the objectives described in Finding 36.

10. The Court erred in finding that the defendants in most of their activities went further than was reasonably necessary to eliminate fraud, waste and secret, unfair or illegal discrimination in the industry.

11. The Court erred in finding that a purpose and effect of the agreement to sell only on the basis of open public announcements in advance of sales was to aid defendants in preventing and limiting certain types of transactions in which private negotiations are essential.

12. The Court erred in finding that the assurance of each refiner that competitors would not vary prices without

advance open announcements tended toward maintenance of price levels relatively high as compared with raws.

14. The Court erred in finding that it was not shown to be impracticable to give immediate publicity to the prices, terms and conditions in all closed transactions, and in finding that such a system would in general have resulted in preventing any unfair competition caused by the secret concession system, without an agreement to sell only on the basis of open public announcement in advance of sales.

15. The Court erred in holding that the agreement of the defendants to sell sugar only on prices, terms and conditions announced in advance of sales, the actions pursuant thereto, and the reporting system in aid thereof, constitute undue and unreasonable restraint of trade.

16. The Court erred in finding that the Institute and Institute officials rebuked members and non-members for announcing or continuing terms and conditions more favorable than those recommended by the Institute or agreed to by defendants, and otherwise sought to and did induce withdrawals and limitations of such favorable terms and conditions, thereby unduly and unreasonably restraining trade, and in finding that the use of the Institute as a clearing house for information concerning changes in terms and conditions aided in such activities.

17. The Court erred in holding that defendants sought to develop and developed a practice of giving the Institute and competitors advance notice of contemplated use of some competitive devices for the purpose and with the effect of enabling concerted, undue and unreasonable limitation of such practices.

18. The Court erred in finding that statistics relating to the t[illegible]al production, total deliveries and calculable stocks, which defendants made available to the purchasing trade, could have had only a limited significance for the individual purchaser and were likely to mislead him.

19. The Court erred in finding that by collecting and circulating only among themselves information as to production and deliveries of individual refiners, as to deliveries by states, as to deliveries by states by all the important differential routes and as to consigned and in-transit stocks for the several states the refiners obtained an unfair advantage with respect to purchasers.

20. The Court erred in finding that defendants' failure to make complete disclosures to the trade of statistics relating to production and deliveries of individual refiners, to deliveries by states, to deliveries by states by all the important differential routes, to consigned and in-transit stocks for the several states is in itself an undue and unreasonable restraint of trade.

21. The Court erred in holding that the collection and dissemination by and among defendants of statistical information regarding melts, deliveries, stocks on hand, stocks on consignment, stocks in transit and the volume of sugar moved by differential routes without making such information available to the purchasing trade unduly and unreasonably restrains trade and commerce in sugar in violation of the Sherman Anti-Trust Act.

25. The Court erred in finding that there is no substantial evidence that the pre-Institute secret concessions and fraudulent practices did or would lead to monopolies among the distribution agencies.

26. The Court erred in finding that one of the purposes of defendants in compelling the separation of occupations was to aid in preserving the uniformity of price structure.

27. The Court erred in finding that defendants' policy against combination of functions was effectuated in a harsh and arbitrary manner without regard to the effect on third parties in that: (a) Under the Institute rules and practice, for a broker or warehouseman to be reinstated after disqualification, application had to be made by an Institute member; the disqualified concern itself had no standing. (b) Confronted by special cases where even the possibilities of the actual and supposed evils of which defendants complained were so remote as to be virtually non-existent, defendants made no effort to devise a system for correcting abuses which would not involve serious injustice. (c) The requirement of a sudden election of but one of several activities disrupted substantial business set-ups of long standing. (d) Honest concerns were deliberately made to suffer with the dishonest.

28. The Court erred in finding that defendants could have secured adequate protection against secret concessions and fraudulent practices through practicable means less drastic than compelling a separation of occupations; that defendants made no real effort in this direction; that such less drastic means were readily available to defendants, and would probably have proved no more difficult or expensive than the means actually adopted to compel separation of functions, and would not have taxed unduly the finances, efficiency or ingenuity of the Institute; and that their preference for the procedure actually adopted was due to their interest in preserving the price structure.

32. The Court erred in holding that by concertedly refusing to deal with any independent brokers, warehousemen, and customers except such brokers and warehousemen as signed the broker's and warehouse agreement, and in concertedly fixing brokers' commissions, defendants unduly and unreasonably restrained trade.

33. The Court erred in finding that the special relations which brokers and warehousemen occupied towards refiners did not justify the actions taken.

36. The Court erred in finding that concealment of statistics on shipments over differential routes from the customers placed them at a disadvantage and that with respect to this data as well as other statistics as described in Finding 65 of the Findings of Fact, defendants dealt unfairly with the trade.

38. The Court erred in finding that the refiners' transportation problems in the Great Lakes and Warrior River areas, those which Code 3(c) had been chiefly designed to solve, were finally solved by a system of delivered prices with denial of the privilege of purchasing f. o. b. refinery; that after discussion, deliberation and study by the defendants, begun in the spring of 1928, crystallization of sentiment therefor with important figures in the Institute, some definitely and some in practical effect advocating such a delivered price plan, and general agreement expressed at an Institute meeting as to the desirability thereof, such a system was introduced (a) in a substantial and highly competitive territory in the Great Lakes area in April, 1929, and (b) in a substantial and highly competitive territory, the Warrior River area in December, 1929; that there is substantial evidence from which the inference may reason-

ably be drawn that the refiners acted, not independently, but concertedly and as the result of combination and conspiracy, in introducing the delivered prices; and that the defendants agreed to maintain and concertedly maintained the system of delivered prices in both the Great Lakes and Warrior River areas.

39. The Court erred in finding that during the period of delivered prices, defendants concertedly maintained freight applications at figures in general substantially higher than the actual freight rates over differential routes carrying a substantial sugar traffic.

40. The Court erred in finding that in the fall of 1929, defendants, acting concertedly through the Institute, sought and obtained the assurance of the American off-shore selling agencies that they would adhere to, and conspired with them to adhere to, the delivered prices of the Institute members.

41. The Court erred in finding that from the time when delivered prices were first made effective, defendants intentionally created the impression in dealing with off-shore interests, with brokers, with Edgar and numerous sugar buyers in the Great Lakes and the Warrior River areas, that the refiners had an understanding not to sell f. o. b. refinery, and that the Institute was responsible therefor; that numerous buyers in the Great Lakes and the Warrior River territories were informed by responsible representatives of defendants that the denials of the privilege of purchasing f. o. b. refinery were due to Institute rules and, in effect, to the refiners' understanding with one another that they would maintain delivered prices; and that these explana-

tions were not mere excuses or alibis but were in substance the genuine reasons for the refusal to make such sales.

42. The Court erred in finding that through the Institute defendants concertedly policed delivered prices and investigated alleged departures therefrom for the purpose of aiding in maintaining the delivered prices.

43. The Court erred in finding that delivered prices, as employed by defendants, caused virtually the same type of discrimination which defendants professed the desire to eliminate by Code 3(c); and that they caused discrimination against those customers who were charged the arbitrarily high delivered prices, as absorption caused a discrimination against those who were charged actual cost of transportation.

44. The Court erred in finding that the delivered prices concertedly maintained by defendants were patently unreasonable.

45. The Court erred in finding that defendants concertedly sought to, and for a time at least did, maintain delivered prices in Texas as well as in the Great Lakes and the Warrior River areas, when there were signs of a breakdown.

46. The Court erred in finding that in November, 1931, American again announced delivered prices, all refiners followed, except Arbuckle, and accordingly the attempt failed; and that there is a strong probability that unless restrained, defendants, to solve their transportation problem, may again adopt delivered prices.

48. The Court erred in finding that the system of freight application announcements and the "freight book"

were used by the Institute in aid of its efforts to make Code 3(c) effective; and that they were also a vital link in the Institute's activities to maintain delivered prices.

50. The Court erred in finding that because of the artificiality in the freight applications charged by the several refiners both before and increasingly since the Institute, there were opportunities for using transiting and diversion privileges to get sugar to ultimate destination at a cost to the purchaser below that of the announced freight application of the refiner.

51. The Court erred in finding that the Code interpretations containing recommendations with respect to transiting and diversion were designed to prevent, and defendants agreed to prevent, any transiting and diversion by customers, even openly, when they would defeat freight applications; that defendants' agreement in this respect and actions pursuant thereto were essential to the success of their concerted efforts since the Institute to maintain artificial freight rate structures; that they were for the purpose of aiding and maintaining such structures and constituted undue and unreasonable restraint of trade.

52. The Court erred in finding that concerted action was unnecessary to combat the fraudulent use of these privileges; that individual refiners could have taken effective steps to make sure that frauds were not practiced upon them; and that the discrimination that resulted from their use, if they were used openly, was neither more nor less vicious than the discrimination inherent in the artificiality of freight structures which the defendants, either independently or in concert, employed.

53. The Court erred in finding that defendants induced transportation companies operating on the New York State Barge Canal to openly announce their rates and terms by the concerted threat of withholding business from carriers who did not so openly announce their rates and terms; that an important purpose of the defendants in seeking these agreements was to effect a stabilization of transportation rates; and that defendants' conduct in this respect constituted undue and unreasonable restraint of trade.

54. The Court erred in finding that recommendations of the Institute with respect to private charters went further than was necessary to accomplish the end of preventing secret rebating; that the real aim was to assist in the preservation of the price structure; and that defendants' conduct in this respect constituted undue and unreasonable restraint of trade.

55. The Court erred in finding that defendants' purpose in refusing to participate in customers' pool cars or cargoes was not, as claimed, to eliminate discrimination; that even if, due to refining schedules and sales requirements, refiners could not grant this privilege to all customers, there is nothing unfair in an apparent discrimination which results solely from the necessary limitations of a refiner's capacity in this respect; and that defendants' conduct in this respect constituted undue and unreasonable restraint of trade.

56. The Court erred in finding that defendants agreed to use only trucking concerns not affiliated with any buyer, broker or warehouse and then only under non-rebating contracts; that the alleged justifications for the general policy and acts pursuant thereto are without merit; and that de-

fendants' conduct in this respect constituted undue and unreasonable restraint of trade.

58. The Court erred in finding that the Institute recommendation of the usual specific reconsignment points was an intentional restriction to the points named and tended to prevent an increase.

59. The Court erred in finding that limitation of ports of entry as consignment points is more serious than elimination of ordinary consignment points, insofar as it shuts a competitor out of a particular territory.

60. The Court erred in finding that refiners' consignment service was valuable and beneficial to substantial elements in the trade.

61. The Court erred in finding that while the ex-consignment business of the small refiner unable to finance as many stocks as his large competitor, was necessarily restricted, limitation of consignment points had some disadvantages for him.

62. The Court erred in finding that while the cost of increased consignment points might well be reflected in a higher general basis price, there is no assurance that the savings effected through some reductions thereof would be passed on to consumers generally; that the result in either case is largely speculative; that by shipping sugar to consignment over a differential route and charging for transportation on ex-consignment sales as if shipped over a higher rate route, defendants recouped themselves at times for the service; that refiners individually could, as they concertedly did, at one time, impose a service charge on consignment deliveries.

63. The Court erred in finding that communities eliminated as consignment points suffered as against neighboring ones because of the advantage thereby accruing to the latter points.

66. The Court erred in finding that defendants' concerted conduct with respect to elimination and reduction of consignment points, reconsignment points and ports of entry, and with respect to imposing a service charge on l. c. l. deliveries ex-consignment, unduly and unreasonably restrained trade.

67. The Court erred in finding that the defendants agreed not to or concertedly refused to enter into long-term contracts, and that any agreement or concerted action of defendants prevented the making of long-term contracts having a real economic value to refiner or consumer, and that customers' endeavors since the Institute to obtain larger than 30-day contracts from defendants were unsuccessful.

69. The Court erred in holding that concerted action in either prohibiting long-term contracts or in insisting on open announcement in advance of entering into any such contract was without justification, in finding that an obligation to adhere to such open anouncement would tend to prevent many entirely fair contracts, in finding that the abolition of long-term contracts was effected largely through defendants' agreement, in finding that many long-period contracts would necessarily have to be arranged by private negotiations and therefore would be prevented or rendered practically impossible by a requirement for open announcement, in finding that the purpose of requiring such open announcement must be deemed to be the prevention of

such contracts, and in finding that in their actions in this connection defendants were not interested in preventing unfair discriminations, but were acting for the purpose of preserving the price structure, and in disregard of the interests of customers, and that their actions constituted undue and unreasonable restraint of trade.

70. The Court erred in finding that Edgar's contracts, referred to in Finding 152, threatened the Institute project only insofar as the Institute was concerned with uniformity of price structure, and in finding that defendants' purpose in obtaining the agreement from Edgar was to preserve that structure.

71. The Court erred in finding that defendants were without justification in acting concertedly to determine whether and to what extent to relax the rigid enforcement of the 30-day contract; and in holding that the elimination of long-term contracts, the Edgar price maintenance agreement and the concerted action with respect to enforcement of the 30-day contracts constituted undue and unreasonable restraint of trade.

72. The Court erred in finding that the refiners agreed not to grant and concertedly refused to grant quantity discounts for sales with the type of deliveries which would result in savings to the refiners.

73. The Court erred in finding that a discount, based solely on quantity, would have been justified.

74. The Court erred in finding that sugar buyers were refused discounts for taking direct carload rather than ex-consignment deliveries, and in finding that this refusal was because of the understanding among the refiners that no

special discounts of any kind should be allowed, regardless of the economic justification therefor.

75. The Court erred in finding that the demand for sugar is elastic; that encouragement of large sales through quantity discounts may be reasonably expected to tend in the long run to build up total production and thereby effect economies for the refiners; that a quantity discount to those wholesalers selling to manufacturers, as well as to manufacturers buying directly from the refiner, may result in a substantial increase in sugar consumption; that defendants did not regard the demand as inelastic; and that in many cases a discount based solely on quantity would have been justified even under defendants' economic theory.

76. The Court erred in finding that defendants prohibited quantity and other discounts in order to preserve uniformity of price structure, and that defendants preferred to have all sugar sold in any given area at precisely the same price and terms rather than to effect economies in its sale and distribution.

77. The Court erred in holding that in prohibiting quantity and other discounts, defendants unduly and unreasonably restrained trade.

78. The Court erred in finding that the refiners' benefit from tolling was in not having to finance the raw sugar.

79. The Court erred in finding that some agreement on the subject of tolling was effected by defendants during the preliminary organization meetings in December, 1927.

80. The Court erred in finding that after a tolling contract made by a refiner with a manufacturer in July, 1928, was condemned by the Institute as a Code violation, defend-

ants agreed not to make and concertedly refused to make tolling contracts for any purchasers of refined sugar and further agreed not to toll and concertedly refused to toll for raw producers except after exacting an agreement from such producer to sell the tolled sugar in accordance with the Code.

81. The Court erred in finding that defendants' dominant purpose in their activities with respect to tolling was not to prevent unfair discrimination but to prevent sales of sugar at prices, terms and conditions which would jeopardize the price structure.

82. The Court erred in holding that the activities on the part of defendants with respect to tolling for customers unduly and unreasonably restrains trade and commerce.

88. The Court erred in finding that an allowance to certain customers for the return of refiners' used bags or for the customer supplying and re-using his own bags could be effected without substantial expense to the refiner.

89. The Court erred in finding that pursuant to agreement defendants concertedly discontinued and prohibited the making of allowances to customers for return of used bags or for using customers' own bags and that defendants have concertedly refused requests for such allowances, and in finding that defendants concertedly discouraged experiments with new types of containers and thus disregarded the public's interest in the development of more economical methods in the distribution of sugar, and in finding that the practice of making a bag allowance promised substantial economies in sugar distribution and that defendants suppressed it in its experimental stage.

90. The Court erred in finding an agreement against bag allowances and that the Institute cooperated with the Domestic Sugar Bureau in enforcing an agreement against bag allowance, and in finding that defendants' objection to granting used-bag allowances was not that such allowance would necessarily be discriminatory but that they might conceivably be made a cloak for secret concessions, and in finding that the practice of making used-bag allowances had not been used as a cloak for secret concessions, and in finding that defendants could readily have given bag allowances without unfair discrimination between customers.

91. The Court erred in finding that the activities on the part of the defendants with respect to allowances on used bags or customers' bags, or with respect to experiments with new types of containers unduly and unreasonably restrains trade.

92. The Court erred in finding that defendants in substance agreed that private-brand business was not to be generally accepted and as a result thereof individual refiners refused such business and that defendants agreed that they would accept such business in no event without reporting it to their competitors, and in finding that reports of the acceptance of private-brand business were made for the purpose of affording opportunity for applying concerted pressure against acceptance, and in finding that defendants failed to show that private brands could not have been used for all customers desiring them, and in finding that private brands are neither more nor less deceptive than the refiner's own brand names, that there is no substantial evidence that packing private brands entails substantial expense to refiners and that there is no reason why individual refiners

might not make a service charge if expense were entailed in packing private brands.

93. The Court erred in finding that the activities on the part of defendants with respect to the packing of private brands unduly and unreasonably restrains trade.

95. The Court erred in finding that the activities of the defendants imposed substantial restraints on resales by refiners, recognition of resales after contract due date and upon the freedom to vary prices and terms on resales where the refiner had differing prices and terms and thereby imposed undue and unreasonable restraints of trade.

96. The Court erred in finding that the Code provision as to prior notice of sales of damaged sugar and frozen stocks has remained in effect and that members were expected to observe this recommendation and that the refiners so understood the matter and so notified the Institute; that the notice before sale enabled interference with legitimate sales and was sought and used by the Institute not only to meet charges of arbitrary concessions but to restrict and control such sales and to prevent market disturbances and to preserve the price structure; that defendants agreed without substantial justification that frozen stocks and damaged sugar should not be applied to any contracts not originally calling for them and that damaged sugar and frozen stocks should not be sold except in spot transactions; and in finding that the restraints that defendants imposed upon sales of damaged sugar and frozen stocks were undue and unreasonable.

97. The Court erred in finding that the post-Institute decrease in the percentage of the refined to raw price changes is too marked to be explained by the drop in raw

prices, and in finding that expert buyers found a lack of sensitivity in refined to raw prices in the post-Institute period, and in finding that in the post as compared to the pre-Institute period there was a marked increase in margin and a substantial increase in profits.

98. The Court erred in finding that the higher level for the price of refined sugar, as compared to that of raw sugar, since the formation of the Sugar Institute, negates the prevalence of free competition.

99. The Court erred in finding that there has been maintenance of price level regardless of supply and demand and a relative stability of prices since the Institute, and in finding that the factors largely responsible for such results are:

First, collecting and disseminating among the refiners while withholding in large part from buyers, the statistical information, this tending at least to stabilize conditions in the industry and aid the individual sellers in their effort to maintain high prices;

Second, the steps taken by the defendants to maintain the uniformity of price structure and thus to eliminate the possibilities of price variations to distributors or ultimate purchasers at any given time and thereby to deprive them of the opportunity, by underselling, to disturb the price structure;

Third, the stabilizing effects of the friendly cooperative spirit which the Institute brought to the industry;

Fourth, the assurance which the open price system under the Institute gave to each refiner that the only prices,

terms and conditions he need meet were those openly announced in advance of sales by his competitors.

100. The Court erred in finding that defendants had a common purpose to maintain relatively high price levels, and that they were able to and did maintain relatively high price levels through preserving the uniform price structure, withholding statistics from the trade and effectuating the open price scheme.

101. The Court erred in holding that the activities of the Institute in examining refiners' records and files, in investigating suspected Code violations and in holding more or less formal trials of refiners in order to determine whether there had been Code violations, constituted undue and unreasonable restraints of trade.

102. The Court erred in holding that the concerted activities and restraints referred to in the findings constituted parts of a general scheme, combination, agreement and conspiracy to suppress competition, to maintain relatively higher prices of refiner sugar as compared with the contemporary prices of raws, increased the refiner's margin and profits at the cost of the distributors and the consumers, and unreasonably restrained trade and commerce among the several states and in the District of Columbia.

128. The Court erred in holding, as a Conclusion of Law herein, that in the manner and in the particulars described in the Findings of Fact herein, defendants have engaged in a combination and conspiracy which has unduly and unreasonably restrained trade and commerce in sugar among the several states and in the District of Columbia, in violation of the Act of July 2, 1890, commonly known as the Sherman Anti-Trust Act.

129. The Court erred in holding, as a Conclusion of Law, that each of the following agreements and concerted activities on the part of the defendants, as described in the Findings of Fact herein, unduly and unreasonably restrains such trade and commerce in violation of such Act:

(1) The agreement not to discriminate between customers, as described in Finding 37;

(2) The agreement openly to announce prices, terms, conditions and freight applications in advance of sales, to adhere thereto until open announcement, in advance of sales, of changes therein, the activities pursuant to such agreement, and the system of reporting and relaying current and future prices, terms, conditions and freight application in aid and as a part of such agreement and activities;

(3) The original restraints upon all repricing of contracts, and the subsequent restraints upon repricing of contracts entered prior to the day of announcement of a price decline;

(4) The collection and dissemination by and among defendants of statistical information regarding melt, deliveries, stocks on hand, stocks on consignment, stocks in transit, and the volume of sugar moved by differential routes, without making such information available to the purchasing trades;

(5) The requirements imposed and persuasion exerted upon non-members and third parties generally in aid and as a part of restraints held by the Court to be illegal;

(7) The requirements imposed upon brokers, warehousemen, customers and trucking concerns to elect one of

such functions to the exclusion of others and to cease certain lines of business, and the refusal and threats of refusal to deal with those who do not comply;

(8) The system of exacting pledges and uniform contracts from brokers and refusing to deal with brokers who do not comply, in aid and as a part of restraints held by the Court to be illegal;

(9) The system of exacting non-rebating agreements from brokers, warehousemen and trucking concerns and refusing to deal with those who do not comply;

(10) The maintenance and circulation of lists of warehouses, brokers and trucking concerns, employed or to be employed by refiners, in aid and as a part of restraints held by the Court to be illegal;

(11) The imposition of penalties and forfeitures on brokers and warehousemen in aid and as a part of restraints held by the Court to be illegal;

(14) The maintenance of delivered prices and the refusal to sell f. o. b. refinery;

(16) The restraints on transiting and diversions;

(17) Inducing water carriers to agree to carry sugar only on rates and terms openly announced in advance and not to deviate therefrom without like announcement and threatening not to deal with water carriers which do not comply;

(18) The restraints on refiners' private charters;

(19) The restraints on refiners' participation with customers in pool-car and pool-cargo shipments;

(21) The elimination, reduction, and restriction of consignment points, reconsignment points, and storage at ports of entry;

(23) The restraints on long-term contracts;

(24) The activities in determining whether and to what extent to relax contract terms and the use of statistics of undelivered contract balances in aid and as a part of such activities;

(25) The restraints on quantity and other discounts which reflect, effect or result in economies to refiners in direct or indirect costs;

(26) The restraints on tolling for customers;

(27) The restraints on tolling for others than customers, in aid and as a part of restraints held by the Court to be illegal;

(32) The restraints on allowances on used bags or customers' bags and on experiments with new types of containers;

(33) The restraints on packing of private brands;

(35) The restraints on sales of damaged sugar and frozen stocks;

(36) The Edgar price maintenance agreement;

(37) The requirement that buyers elect between the guarantee form and the non-guarantee form of contract at the time of entering the contract, and the denial to buyers of the privilege of changing from one form of contract or from one destination to another by resale or otherwise;

(38) The Institute's policing activities, its investigations of suspected Code violations, its examination of refin-

ers' files and records, and its trials of refiners and their agents, in aid and as a part of restraints held by the Court to be illegal.

130. The said decree entered by the Court is contrary to the evidence.

131. The said decree is contrary to law.

132. The said decree is contrary to law and the weight of the evidence.

133. The great weight of evidence showed that the defendants never fixed or maintained or agreed to fix or maintain a uniformity of price structure among themselves for refined cane sugar.

134. The great weight of evidence showed that at all times there had been free, active and vigorous competition among the defendants in the production and sale of refined cane sugar.

135. There was no substantial evidence that the defendants or any of them ever combined, conspired or agreed to restrain or have attempted to or did restrain in any manner or by any means whatsoever interstate trade or commerce in refined cane sugar.

136. The Court erred in holding that the defendants and their representatives should be enjoined and prohibited, individually and collectively, in connection with the sale, marketing, shipment, transportation, storage, distribution or delivery of refined sugar, from engaging or attempting to engage, directly or indirectly, with one another or with any competitor, through any program, in

(1) Effectuating any general plan to give the same terms, conditions, or freight applications to customers, regardless of the varying circumstances of particular transactions or classes of transactions or regardless of the varying situation of particular refiners, distributors or customers or classes thereof;

(2) Selling only upon or adhering to prices, terms, conditions or freight applications announced, reported or relayed in advance of sale or refraining from deviating therefrom;

(3) Effectuating any system for or systematically reporting to or among one another or competitors or to a common agency, information as to current or future prices, terms, conditions, or freight applications, or lists or schedules of the same;

(4) Relaying by or through The Sugar Institute, Inc., or any other common agency, information as to current or future prices, terms, conditions or freight applications, or any list or schedule of the same;

(5) Giving any prior notice of any change or contemplated change in prices, terms, conditions, or freight applications, or relaying, reporting or announcing any such change in advance thereof;

(7) Effectuating any system of gathering and/or disseminating statistical information regarding melt, sales, deliveries, stocks on hand, stocks on consignment, stocks in transit, volume of sugar moved by differential or other particular routes or types of routes, new business or any other statistical information of a similar character, wherever and to the extent that said information is not made, or is not

readily, fully and fairly available to the purchasing and distributing trade;

(8) Requiring, persuading or requesting third parties to abide by or conform to any program enjoined by this decree;

(10) Requiring or requesting any broker, warehouse, customer, carrier, trucking concern, or any combination thereof, to elect to perform one or more such distribution functions to the exclusion of others or to discontinue or refrain from any distribution function or to dispose of any business or property interest;

(11) Obtaining, requesting, exacting or attempting to exact pledges or uniform contracts or obligations from any broker as part or in aid of any program enjoined by this decree;

(12) Obtaining, requesting, exacting, or attempting to exact non-rebating agreements from any broker, warehouseman or trucking concern;

(13) Making or circulating lists of warehouses, brokers, carriers or trucking concerns employed or to be employed by any refiner or competitor, as a part or in aid of any program enjoined by this decree;

(14) Refusing or threatening to refuse to deal with any broker, warehouse, customer, trucking concern, carrier or any combination thereof, as part or in aid of any program enjoined by this decree;

(15) Dealing or threatening or purporting to deal exclusively or primarily with any defined group or class of brokers, warehouses, customers, carriers or trucking con-

cerns, as a part or in aid of any program enjoined by this decree;

(16) Subjecting or threatening to subject any broker, warehouseman, customer, carrier, trucking concern, or any combination thereof, or any agent of any refiner to any loss of business or employment, damage, injury, forfeiture, fine or penalty, as a part or in aid of any program enjoined by this decree;

(22) Preventing, restraining, or refusing to grant the privilege of transiting or diverting shipments, but the foregoing shall not be construed to prevent said defendants from freely discussing and advising one another as to the most effective means for taking steps individually to prevent fraudulent use of transiting and diversion privileges;

(23) Requiring, inducing, or requesting water carriers to announce rates or terms openly in advance or to agree not to deviate from such announced rates or terms or to agree not to carry or to refuse to carry sugar except upon such openly announced rates or terms;

(24) Preventing, restraining or refusing to enter into private charters;

(25) Preventing, restraining or refusing to participate with customers in pool-car or pool-cargo shipments;

(28) Eliminating, reducing, limiting or restricting consignment points, reconsignment points, or storage at ports of entry or other points;

(31) Submitting contracts or information to the Sugar Institute or any other agency before entering into any contract or sale;

(32) Determining whether or to what extent to relax or change contract terms, or using statistics of unspecified or undelivered contract balances as a part or in aid of such conduct;

(33) Preventing, restraining or refusing to grant quantity or other discounts where such discounts reflect, effect, or result in economies to refiners either in direct or indirect costs;

(34) Preventing, restraining or refusing to enter into tolling arrangements for customers;

(35) Preventing, restraining or refusing to enter into tolling arrangements for others than customers as a part or in aid of any program enjoined by this decree;

(39) Preventing, restraining or refusing to make allowances on containers, used bags, or customers' bags or containers or discouraging experiments with or preventing or restraining the use of new types of containers;

(40) Preventing, restraining or refusing to arrange the packing or selling of private brands;

(44) Requiring buyers to elect between the guarantee and non-guarantee form of contract at the time of entering the contract or at any other time before delivery or refusing to grant buyers the privilege of changing from one destination to another by resale or otherwise;

(45) Engaging in any policing activities or investigating or maintaining any system of investigation, or examining files, records or stocks, or holding any trials, to ascertain or prevent violations of or departure from any program enjoined by this decree.